THE Commercial AND Financial Chronicle

Quotation Supplement (Monthly) | Street Railway Supplement (Semi Annually)

Investors Supplement (Quarterly) | State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1899, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 69. SATURDAY, SEPTEMBER 23, 1899. NO. 1787.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

Above subscription includes—

THE QUOTATION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT	STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 23, have been $1,981,167,111, against $1,735,277,728 last week and $1,309,014,486 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 23.* 1899.	1898.	P. Cent.
New York	$1,126,175,666	$680,448,899	+65·8
Boston	118,179,003	79,926,208	+40·4
Philadelphia	76,873,016	56,162,424	+36·9
Baltimore	16,584,150	14,017,865	+17·6
Chicago	113,795,078	87,715,259	+29·7
St. Louis	27,774,305	22,295,518	+24·6
New Orleans	6,936,766	4,911,539	+41·2
Seven cities, 5 days	$1,480,317,984	$945,879,197	56·5
Other cities, 5 days	190,100,436	154,123,765	+23·3
Total all cities, 5 days	$1,670,418,420	$1,100,002,962	51·9
All cities, 1 day	310,748,691	209,011,524	+43·4
Total all cities for week	$1,981,167,111	$1,309,014,486	+51·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 16, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of three hundred and thirty-nine million dollars, the gain at New York being two hundred and twenty-two millions. Contrasted with the week of 1898 the total for the whole country shows an increase of 28·0 per cent. Compared with the week of 1897 the current returns record a gain of 23·6 per cent, and the excess over 1896 is 96·1 per cent. Outside of New York the increase over 1898 is 26·2 per cent. The excess over 1897 reaches 23·4 per cent, and making comparison with 1896 the gain is seen to be 61·5 p. c.

Clearings at—	*Week ending September 16.* 1899.	1898.	1899 P. Cent.	1897.	1896.
	$	$		$	$
New York	1,098,748,228	851,162,634	+29·1	887,640,441	491,071,826
Philadelphia	86,708,260	66,875,076	+29·7	72,679,964	55,860,722
Pittsburg	25,172,627	17,409,693	+44·6	16,185,607	12,331,557
Baltimore	18,259,294	17,226,415	+6·0	17,498,897	15,263,620
Buffalo	5,445,402	4,136,642	+31·6	4,514,746	4,225,747
Washington	1,922,026	1,798,045	+6·9	1,543,486	1,647,655
Rochester	1,843,864	1,851,482	-0·4	1,520,505	1,310,318
Syracuse	1,098,249	1,139,375	-3·6	941,803	833,646
Scranton	1,067,222	853,557	+25·1	929,762	759,160
Wilmington	967,210	778,600	+24·3	746,132	647,261
Binghamton	354,200	321,700	+10·1	348,000	274,000
Total Middle	1,241,586,582	963,553,219	+28·9	1,004,549,343	584,225,512
Boston	134,301,525	96,420,919	+39·3	112,068,573	76,470,796
Providence	5,833,400	5,522,300	+5·6	5,182,600	3,792,700
Hartford	2,470,805	2,325,402	+6·3	2,417,909	2,155,661
New Haven	1,500,038	1,517,389	-1·1	1,583,785	1,313,533
Springfield	1,361,472	1,565,119	-13·0	1,327,998	1,144,755
Worcester	1,423,785	1,542,190	-7·8	1,576,213	1,477,210
Portland	1,519,672	1,601,569	-5·1	1,643,008	1,236,597
Fall River	719,435	706,776	+1·8	1,145,038	709,473
Lowell	625,897	742,400	-15·7	792,528	496,101
New Bedford	429,703	483,579	-11·1	479,167	468,112
Total New Eng	150,185,732	112,427,643	+33·6	128,216,819	89,246,938
Chicago	126,723,278	104,139,422	+21·7	95,973,154	74,135,641
Cincinnati	13,948,600	12,281,850	+13·6	12,081,850	9,358,250
Detroit	8,224,988	6,449,176	+27·5	5,938,416	5,098,670
Cleveland	10,169,003	7,494,063	+35·7	6,382,904	5,426,572
Milwaukee	5,315,422	4,977,183	+6·8	5,245,602	4,170,927
Columbus	5,259,000	3,981,300	+32·1	3,747,300	3,055,700
Indianapolis	2,611,722	2,275,860	+14·8	2,520,691	1,828,237
Peoria	2,060,070	1,424,111	+44·7	1,817,937	1,386,844
Toledo	2,093,473	1,585,346	+32·0	1,863,452	1,184,333
Grand Rapids	1,150,000	949,232	+21·2	846,484	716,993
Dayton	959,849	782,902	+22·6	699,101	558,555
Evansville	805,684	685,276	+17·5	......	......
Youngstown	330,080	300,391	+9·9	300,391	......
Springfield, Ill	446,169	399,435	+11·7	......	......
Lexington	398,190	447,163	-11·0	359,114	301,327
Akron	468 700	336,500	+39·3	253,200	278,100
Kalamazoo	339,100	286,197	+18·5	288,948	258,704
Saginaw	296,068	291,256	+1·7	285,562	208,432
Rockford	285,114	182,152	+56·5	194,546	198,016
Springfield, Ohio	252,641	219,250	+15·2	149,601	135,275
Canton	255,721	200,348	+27·6	208,174	150,386
Tot. Mid. West'n	182,392,802	149,688,418	+21·8	139,124,620	106,450,962
San Francisco	25,762,494	18,801,747	+37·0	20,363,533	14,810,460
Salt Lake City	2,355,392	1,965,349	+19·9	1,619,325	1,066,057
Portland	1,821,948	1,532,876	+18·9	2,245,436	974,656
Los Angeles	2,138,634	1,345,205	+59·0	1,404,618	842,541
Seattle	2,241,496	1,268,303	+76·7	800,000	535,857
Spokane	1,262,494	810,862	+55·7	615,992	425,000
Tacoma	1,156,378	669,143	+72·8	747,781	501,315
Helena	718,004	608,138	+18·1	400,000	516,478
Fargo	398,155	326,837	+21·8	105,961	254,488
Sioux Falls	129,864	114,696	+13·2	57,873	50,622
Total Pacific	37,984,859	27,443,156	+38·4	28,360,519	19,977,469
Kansas City	14,464,346	12,104,015	+19·5	12,204,363	9,654,096
Minneapolis	11,954,175	9,263,981	+29·0	9,933,809	7,064,838
Omaha	6,623,061	6,625,031	-0·03	5,420,570	3,021,286
St. Paul	5,680,450	4,391,037	+29·4	6,000,905	4,246,820
Denver	3,824,107	3,095,082	+23·6	2,415,925	2,114,999
St. Joseph	3,709,410	2,234,765	+66·0	1,398,221	1,075,376
Des Moines	1,451,547	1,300,629	+11·6	750,000	800,000
Davenport	820,406	669,587	+22·5	580 235	586,965
Sioux City	1,092,399	833,342	+31·1	719,960	345,102
Topeka	710,499	439,219	+61·7	507,771	416,044
Wichita	519,165	289,813	+79·1	271,519	265,747
Fremont	126,689	62,973	+101·2	110,231	54,477
Hastings	132,763	95,747	+38·7	87,460	68,463
Tot. other West	51,109,017	41,405,221	+23·4	40.400,973	29,684,627
St. Louis	31,841,294	28,256,199	+12·7	28,942,259	20,653,664
New Orleans	6,693,935	5,806,974	+15·3	6,118,874	7,593,171
Louisville	7,591,696	5,896,190	+28·7	5,874,082	4,898,761
Galveston	3,647 250	4,262,600	-14·4	3,373,850	3,328,300
Houston	4,516,447	4,174,056	+8·2	4 247,830	3,172,815
Savannah	2,990,986	2,485,653	+20·3	3,709,754	3,714,099
Richmond	3'766 527	2,430,148	+55·0	2,157,349	1,976,908
Memphis	2,029,367	1,346,168	+50·7	1,222,503	1,793,641
Atlanta	1,568,183	1,179,479	+33·0	1,326,077	1,487,312
Nashville	1,420,166	1,087,706	+30·6	948,001	734,600
Norfolk	948,698	792,719	+19·7	787,121	943,446
Augusta	1,825,962	598,082	+205·2	1,102,202	1,234,737
Knoxville	531,477	434,243	+22·4	419,795	385,094
Fort Worth	624,881	652,681	-4·3	765,541	583,867
Birmingham	590,701	347.543	+70·0	412,657	333,828
Macon	545,000	433,000	+25·9	760,000	......
Little Rock	341,042	242,642	+40·8	253,840	230,982
Chattanooga	328,060	341,557	-4·0	304,546	240,000
Jacksonville	216,674	237,952	-8·9	168,580	191,010
Total Southern	72,018,646	61,005,592	+18·1	62,894,855	53,498,236
Total all	1,735,277,728	1,355,523,244	+28·0	1,403,547,125	885 102,744
Outside N. York	636,529,500	504,360,610	+26·2	515,906,684	394,030,918
Montreal	12,000,000	11,823,744	+1·5	14,194,252	10,681,993
Toronto	9,487,555	8,028,512	+18·2	8,232,403	6,183,587
Winnipeg	2,060,208	1,410,624	+46·1	1,450,536	1,142 568
Halifax	1,434,924	1,134,130	+26·5	1,256,322	1,140,676
Hamilton	915,468	792,333	+15·5	852,392	781,682
St. John	698,294	640,934	+8·9	599,364	595,777
Victoria*	761,076	......	......	......	......
Vancouver*	1,198,821	......	......	......	......
Total Canada	26,596,449	23,830,277	+11·5	26,585,269	20,526,283

* Not included in totals.

THE FINANCIAL SITUATION.

There was a further material decline in the actual and surplus reserves of our Clearing House banks, according to the report of last Saturday, which brought the surplus down to the nominal amount of $275,450. Very naturally the stock market was demoralized the succeeding Monday, and varying and unsettled conditions have prevailed since then. The loss in surplus reserve last week was attended by an actual loss in specie of $5,060,600, in legal tenders of $886,800 and in deposits of $15,055,700. It is of interest to note that compared with the return the beginning of July when the loans of the banks were at the maximum of the year ($786,884,000), last Saturday's return showed a reduction in the item of loans of $47,092,100, in specie of $26,443,500, in legal tenders of $8,991,700 and in deposits a reduction in the large amount of $85,744,400. As the deposits in the return of July 1 aggregated $905,127,800, it appears that the contraction in that item since that date, according to the return of a week ago (September 16,) was about 9½ per cent. With such reduction in the reserves and loans and deposits of the banks, it is no surprise that the market values of properties, the earning power of which is as yet unproved, should be unsettled and decline. The movement in Brooklyn Rapid Transit has been the leading, and by far the most conspicuous, feature, not only of the week, but of the period since the 1st of July, referred to above. When the Exchange opened on the 5th of July that stock sold as high as 119. At the opening of the Exchange Monday September 18th the price was 87; from that it dropped to 78¾ and closed the day at 80⅛, with sales of 191,476 shares; Tuesday the sales were 138,685 shares, highest price being 84½ and the close 80. Wednesday the sales were 291,688 shares, the lowest price being 75½ and the close 82¾. Thursday the sales were still large, being 207,722 shares, but the price improved again, closing at 87⅝. Yesterday there was a further advance in the price, the closing quotation of Friday being 92⅝, and the sales of the stock for the five days ending with Friday being 1,005,451 shares. The claim is made that the property is in stronger hands now.

It is a matter of frequent inquiry why 5 to 10 per cent ruling here for money does not lead to an enlarged flow of currency from the interior to this center. Such high rates show it is much needed and that it would find a remunerative market. The answer is not difficult. In the first place a considerable portion of the gold and notes that have left the New York banks is locked up in the Sub-Treasury; and, in the second place, the funds that have gone to the South and West have gone into active use, and for the time being, and perhaps for a good many months, those sections will have none to spare. These matters it is well enough to keep in mind, for New York has no way to supply what it has lost except from these sources or gold imports. We see no way, notwithstanding much has been printed this week about the banks putting up more United States bonds and taking out bank-note currency on them. It is not venturesome to assume, judging from the past, that the *net* additional supply by that method the next three months will not aggregate three million dollars.

The gold and notes our banks have lost other than the amount the Sub-Treasury holds is, as we have stated, in active use, and cannot be returned to New York. One purpose, or use, in which it is employed is a special incident at this season of the year; we refer to the movement of the crops. That need, as we all know, occurs every year, and causes an active demand; it is operating now as usual in the autumn months. Were the current period, however, alike in all respects to 1898 and other recent years, this call would presumably be arrested and the currency flow reversed by the rates for money now ruling; that has been the teaching of recent years. But there are two influences absorbing added amounts of currency to-day which have not been active hitherto for a considerable time. One is the very large increase in business transactions now in progress. Every dollar is called on to-day to do double work compared with a year ago and two years ago. It passes from hand to hand so constantly that it has little opportunity to get into bank, or if it does get deposited the quickened demand does not allow it to rest there. Another influence acting in a similar way is the higher wages paid in almost all industries, the considerable addition made to the number of laborers employed, and the higher prices ruling for so many commodities. These changes, that is, the higher prices and especially the increase in the total men at work and in the wages paid, enforce the use of a materially larger total of currency, and also results in a larger amount kept out of bank, and so out of sight, in the pockets of the employed or in the hands of the retailers or passing from hand to hand. We consequently have little encouragement to look for lower interest rates except in a temporary way, such as may come from a lessened use of money on the Stock Exchange, until we have imports of gold or an outflow of currency from the Sub-Treasury.

New or increased dividend distributions by our railroads still continue a feature of affairs. This week the Pittsburg Cincinnati Chicago & St. Louis, or Panhandle road, has announced another dividend of 1½ per cent on its preferred shares, payment to be made on the 10th of next month. The company paid a dividend of similar amount on these shares in March the present year, this last having been the first dividend since January 1896. Aside from the fact that the company is controlled by the Pennsylvania Railroad, the dividend attracts attention by reason of the fact that a certain element among the minority shareholders has been clamoring for dividends on both classes of stock, and has instituted a suit to compel distribution of past surplus. The Panhandle seems to be sharing in the general prosperity of the Pennsylvania Railroad lines the present year. The road's return of earnings for the month of August has just come to hand, and it shows a gain of $267,769 in gross and of $51,520 in net. For the eight months to August 31 the gross is $1,115,024 ahead of that for the corresponding period in 1898 and the net $314,824 ahead. The Evansville & Terre Haute is another company which has re-entered the dividend ranks. It last week declared a dividend of two per cent on its common stock, payable the 19th of next month, this being the first dividend on these shares since 1893. The company at the same time declared the full 5 per cent on its preferred shares, payable one-half the coming

month and the other half next April. The preferred shares received 4 per cent in 1896-7 and 4 per cent in 1898-9, but nothing was paid in 1897-8.

The anthracite coal shares have been showing great strength of late, and this week there was quite an upward spurt in the stock of the Delaware Lackawanna & Western Company. This rise was accompanied by the repetition of rumors which have been prevalent of late suggesting a probable stock distribution or the offering to shareholders of rights of some kind. Nothing tangible has developed on this point. One fact, however, is indisputable and that is that the anthracite companies are experiencing greater prosperity than for a long while past. The tonnage in anthracite is much heavier, and at the same time prices of coal are better maintained than heretofore. The outlook for the immediate future, too, is considered quite promising, the revival so conspicuous in other departments of industrial activity having at length extended to the anthracite trade. The Central of New Jersey return of earnings for August has come to hand within a day or two, and if the other anthracite carriers are doing equally well, their shareholders have no reason to complain. For the month the Central reports $303,486 increase in gross and $155,908 increase in net, the latter an improvement of over 30 per cent. For the eight months to August 31 the result is still more striking, gross having been added to in the sum of $1,604,824 and net in the amount of $828,500. The improvement here is over 20 per cent in the gross and over 25 per cent in the net.

The market for money early in the week was closer and higher, but later it has been somewhat easier. This change is due in good part to the liquidation which has been in progress. An interesting feature has been loaning of money on time by banks in Western cities, and also the purchase of paper in this market by these banks and by institutions at the East. Money on call, representing bankers' balances, has loaned at 10 per cent and at 2 per cent at the Stock Exchange during the week. Very small amounts have been loaned at 2 per cent and comparatively little at 10 per cent; the average for the week has been about 6½ per cent. On Monday the loans were at 10 per cent and at 6 per cent, with the bulk of the business at 7 to 8 per cent. On Tuesday the transactions were at 8 per cent and at 5 per cent, with the majority at 7 per cent. On Wednesday the loans were at 8 per cent and at 6 per cent, with the bulk of the business at 6 per cent. On Thursday the transactions, until the last half-hour, were at 7 per cent and at 4 per cent; in the last half-hour there was a sharp fall in rates to 2 per cent on liberal offerings by foreign bankers, and the last loan was at 2 per cent, but the majority of the transactions were at 6 per cent. On Friday the range was from 7 per cent to 5 per cent, with the bulk of the business at 6 per cent. Banks and trust companies quote 6 per cent as the minimum, but the majority of these institutions have loaned at the full Stock Exchange rates. Time loans have been freely made on good mixed Stock Exchange collateral by local institutions and also by some of the Western banks, but the demand seems to be most urgent for loans on an admixture of railroad stocks and industrial properties. Loans on first-class security can readily be made at 5 per cent for thirty to sixty days and at 5½@6 per cent for from three to six months, and one of the large down-town banks reports loans for four months at 6 per cent on railroad stocks. There is a good supply of commercial paper, this being the borrowing season with most merchants. The city banks are, however, as a rule out of the market, and the buying seems to be confined to Western and other out-of-town institutions. Rates are 5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for choice and 6@8 per cent for good four to six months' single names. While some of the banks report fairly liberal shipments of money this week to the South, other banks note a lighter inquiry from their correspondents; a few have had money returned from near-by points. The Canadian banks have received about $1,500,000 in drafts from San Francisco and from Seattle.

The political tension in Great Britain has been increased this week by the diplomatic correspondence between the Foreign Office and the Transvaal Government, but the situation does not seem to have yet reached an acute stage. The Dreyfus incident in France has been closed by the pardon and release of the convicted officer. The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅝ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 4⅞@5 per cent. According to our special cable from London, the Bank of England gained £101,639 bullion during the week and held £35,714,406 at the close of the week. Our correspondent further advises us that the gain was due to imports of £237,000 bought in the open market, to £200,000 *net* received from the interior of Great Britain and to exports of £335,000, of which £210,000 were to Argentina, £100,000 to the Cape and £25,000 to Egypt.

The dominating influence in the foreign exchange market has been the activity in our money market. Sterling loans, which were one of the features of the exchange market last week, have been large and these will account for the general weakness of sixty-day bankers' bills. While short sterling and cable transfers have fallen in sympathy with the decline in long sterling, it is reported that there have been liberal drawings of these bills for the purpose of loaning the proceeds in our money market. Some bankers report a good supply of commercial drafts against cotton and grain, while other bankers say that the offerings have not been equal to expectations. It was reported on Wednesday that $500,000 gold had been obtained in London for shipment hither. The principal exchange houses were inclined to doubt the accuracy of the report. On Thursday London cables stated that bankers there admitted that £100,000 in bar gold had been purchased in the open market for shipment to New York, but it was characterized as a fugitive transaction and not important. It was reported on Thursday afternoon that $1,000,000 gold had been obtained in Paris for shipment hither. Gold received at the Custom House during the week, $191,898, of which $120,000 was American gold from Havana.

The range for nominal rates for exchange was from 4 83 to 4 84 for sixty day and from 4 86½ to 4 87½ on Monday and Tuesday. On the following day the higher short rate was reduced and the range on Thursday and thereafter was from 4 82½ to 4 83 for

sixty day and from 4 86 to 4 86½ for sight. Rates for actual business opened on Monday one-quarter of a cent lower for long, compared with those at the close of last week, at 4 82¼@4 82½, while short bills and cable transfers were unchanged at 4 85¾@4 86 for the former and 4 86½@4 86¾ for the latter. On Tuesday, while actual rates for sixty-day bills remained unaltered, those for short and for cables were reduced, the former one-quarter of a cent, to 4 85½@4 85¾, and the latter one half a cent, to 4 86@4 86¼, and the market closed weak. On the following day actual rates for long sterling fell one-quarter of a cent, to 4 82@4 82¼, while no change was made either in short or in cables, and the tone was barely steady. On Thursday the market was weak at a reduction in rates for actual business of one-quarter of a cent all around, to 4 81¾@4 82 for long, 4 85½@4 85½ for short and 4 85¾@4 86 for cables. On Friday the tone was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Sept. 15.	Mon., Sept. 18.	Tues., Sept. 19.	Wed., Sept. 20.	Thur., Sept. 21.	Fri., Sept. 22.
Brown Bros.	60 days.	4 83¼	83	83	83	83	83
	Sight.	4 87	86¼	86¼	86¼	86¼	86¼
Baring, Magoun & Co.	60 days.	4 84	84	83¼	83¼	83	83
	Sight.	4 87¼	87¼	87	87	86½	86¼
Bank British No. America.	60 days.	4 83¼	83¼	83¼	83	83	83
	Sight.	4 87	87	87	86¼	86¼	86¼
Bank of Montreal.	60 days.	4 84	84	83¼	83¼	83	83
	Sight.	4 87	87	87	87	86¼	86¼
Canadian Bank of Commerce.	60 days.	4 83¼	83¼	83¼	83¼	83	83
	Sight.	4 87	87	87	87	86½	86¼
Heidelbach, Ickelheimer & Co.	60 days.	4 83¼	83	83	83	82¼	82½
	Sight.	4 86¼	86¼	86¼	86¼	86	86
Lazard Freres.	60 days.	4 84	83	83	83	82¼	82¼
	Sight.	4 87	86¼	86¼	86¼	86	86
Merchants' Bk. of Canada.	60 days.	4 84	84	84	83¼	83	83
	Sight.	4 87¼	87¼	87¼	87	86¼	86¼

The market closed steady on Friday, with rates for actual business 4 81¾@4 82 for long, 4 85½@4 85½ for short and 4 85¾@4 86 for cables. Commercial on banks 4 81¼@4 81½ and documents for payment 4 80¾@4 82. Cotton for payment 4 80¾@4 81, cotton for acceptance 4 81¼@4 81½ and grain for payment 4 81¾@4 82.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending September 22, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,946,000	$5,622,000	Loss. $2,676,000
Gold	886,000	1,483,000	Loss. 597,000
Total gold and legal tenders	$3,832,000	$7,105,000	Loss. $3,273,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 22, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$3,832,000	$7,105,000	Loss. $3,273,000
Sub-Treasury operations	19,100,000	21,100,000	Loss. 2,000,000
Total gold and legal tenders	$22,932,000	$28,205,000	Loss. $5,273,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 21, 1899.			September 22, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,714,406	.....	35,714,406	33,804,883	.....	33,804,883
France	76,967,060	47,641,406	124,578,466	74,844,840	49,766,463	124,611,303
Germany	26,859,000	13,836,000	40,695,000	27,729,000	14,285,000	42,014,000
Russia	91,712,000	5,146,000	96,858,000	106,588,000	4,218,000	110,806,000
Aust.-Hung'y	36,749,000	12,680,000	49,429,000	35,281,000	12,580,000	47,861,000
Spain	13,224,000	13,681,000	26,905,000	10,724,000	5,399,000	16,123,000
Italy	15,550,000	1,432,000	16,982,000	14,783,000	2,206,000	16,989,000
Netherlands	2,742,000	5,963,000	8,705,000	4,315,000	6,779,000	11,094,000
Nat. Belg'm	2,946,000	1,473,000	4,419,000	2,859,000	1,429,000	4,288,000
Tot. this week	302,433,466	101852406	404,285,872	310,928,723	96,662 463	407,591,186
Tot. prev. w'k	304,172,885	101877603	406,050,491	311,912,226	93,735,820	408,648,046

THE PARDON OF CAPTAIN DREYFUS.

We presume that the French Government's action of last Tuesday, in pardoning Captain Dreyfus, was anticipated by most people familiar with the circumstances of the case. There is, in fact, a disposition in some quarters to assume that the pardon of Dreyfus was part of a pre-arranged programme, the first step of which was the perfunctory condemnation of the accused officer with the recommendation by the court-martial to executive mercy. We are reluctant to credit this theory, because it places the whole performance in a more unpleasant light, if possible, than that in which it stood before. We should prefer to believe, in justice to the present administration at Paris, that President Loubet has exercised executive clemency because, in common with the majority of right-minded people throughout the world, he is convinced that the verdict at Rennes was contrary to justice and to the evidence submitted, and because his hands are so far tied by the restrictions of his office that this was the only reparation possible.

Some color of plausibility is lent to this supposition by the outbreak of snarling invective from the Paris newspapers who have represented in this matter what they are pleased to call the cause of the army. But we do not anticipate nor, we suppose, does anybody else, that the army—even that self-besmirched section of the army which goaded on the prosecution at Rennes—will protest against President Loubet's action. At best the position of these officers is not enviable. If they have shown remarkable obtuseness to the sentiments of personal honor commonly ascribed to the military caste, they must nevertheless be sufficiently men of the world and sufficiently versed in international affairs to feel some sting of ignominy from the unanimous outbreak of indignant foreign protest over the recent court-martial performance. They were, we suspect, the first to welcome an executive move which, while it could not mitigate the disgrace of the affair, would at all events, as public opinion goes, relieve to some extent the burden of outside condemnation. The verdict at Rennes they will probably continue to regard as their victory, as a vindication of the methods which they have for five years pursued regarding this unfortunate man and anybody who dared to sympathize with him. They are welcome to their delusion, and since the appeal to justice in the army failed to rehabilitate France in the eyes of the outside world, it is well that the Civil Government should do what it can to repair the mischief. For this much must be remembered in all the chorus of angry foreign denunciation: that whatever may be said of the French army's connection with this affair, the hands of its courts of civil justice are clean, and M. Loubet's action, following General Gallifet's courageous policy, goes far to place the Civil Executive in a similarly honorable position.

We are inclined to regard this whole Dreyfus episode as an incident absolutely unique in history, and it is this which makes peculiarly difficult discovery of its meaning and of its probable consequences. The death sentence of Admiral Byng a century and a half ago is recognized by historians as an unjust verdict; but Byng had certainly made mistakes, his mistakes had inflicted on his country loss both in territory and in prestige, and it was these facts which inspired the popular pressure which the court martial

and the Home Office failed to withstand. The execution of Louis XVI. resulted from an unjust sentence; but the revolt of a people, however blind and savage in its nature, against the abuses of a century of monarchical tyranny has no point of resemblance with the Dreyfus case. We have hitherto pointed out the analogies of this episode with the Popish Plot in England, and we are still inclined to think the resemblance nearest in that comparison. But Dr. Oates, perjurer as he was, had behind him no organized class or institution of the State which was suborning perjury. The popular anti-Romanist frenzy which made Oates and Bedloe possible has, it is true, much similarity to the anti-Semitic frenzy of which the military clique in the Dreyfus case availed themselves; but when the English public had awakened from their infatuation, it was possible for the normal order of things to be restored, for the true culprits to be punished, and for a nation to repent of its wrongdoing and to make some honest reparation for it. Such a sequel of events needs only to be described to show how far from any such possibilities is the Dreyfus case. The utter failure of appeal to history is one reason for the pessimism of critics of the Dreyfus case in regarding the situation of France.

The reassuring fact in this whole unpleasant state of things lies in the history of the present French Republic, which has shown a most extraordinary capacity for dealing with seemingly hopeless situations and adjusting itself, with friction perhaps, but nevertheless with good effect, to the actual necessities of the day. All readers of the newspapers—especially of the English newspapers—have grown used to weekly predictions of an impending French revolution and overturn of the social order. But the overturn does not come, and the instant a strong hand is seen to be at the rudder of State, France seems to sink back with a sigh of relief and thankfulness. We are aware of the prevalent feeling, which cannot be pronounced wholly baseless, to the effect that a peculiar crisis is confronting French society, which in different ways has inspired the attitude of both Frenchmen and foreigners regarding this season's remarkable affair. The vague intimation that "something is likely to happen" in the Government or politics of that nation may be, and very possibly is, a product of the general restlessness of the day, which manifests itself more strikingly, as such conditions always have done, in the affairs of France. Possibly the shadow will fade away as so many other political clouds have done in France during recent years. Or it may be that the outcome will be a much-needed strengthening of the hands of Government; for it is a strong administration for which many observant students of the times believe France to have been groping, and there is a very general feeling, in and out of the country itself, that things cannot go on much longer exactly as they have done in the past. The influences favoring conservative solution of social and political problems are so overwhelmingly powerful in these days that a change, if change there is to be, is more likely to come on those lines than on any others.

In other words, we think predictions of a violent movement against the existing order very ill-grounded; a belief in which we have been strengthened by the futility and absurdity of all recent demonstrations in that direction. Yet in any situation of the kind there is always the inevitable "perhaps." We do not see how the strange proceedings of the Government in regard to the refugees in the Rue Chabrol can be explained except by its unwillingness to give even the excuse for a general outbreak. Nor can we see any other explanation for the apathy of the French people regarding this Dreyfus matter than their feeling that if the outbreak is to come, the army and its leaders must at all hazards be kept satisfied and loyal. That the army itself needs thorough reformation in its ideals and practices has been proved as conclusively by the proceedings at Rennes as by Lionel Décle's monograph, and the French people certainly cannot fail to see the system's points of weakness. But reform in methods is a matter of the future; protection against internal enemies, or against those external foes to whom more citizens than General Mercier attribute a continual purpose of attack, depends in the popular mind on the attitude of the army. This feeling amounts in France almost to an article of creed, and it cannot be dismissed as a passing hallucination. It is not the frantic harangues of a Beaurépaire or a Déroulède on which such a conclusion must be based. Unemotional commoners like Cavaignac, and experienced statesmen such as Freycinet, have shown by their public utterances at Rennes and elsewhere that the same misgivings and the same clinging to the military force as the safeguard of France influence minds not governed by the hysterical frenzy of an hour.

We can understand, even if we cannot sympathize with, the tendency of a people in this position to regard the "affaire" not as an incident in a great problem of moral right or wrong, but as a most unfortunate occurrence for the public peace of mind, and as something which ought to be compromised or suppressed with the least possible noise and the least possible delay. What the outcome of it all will be so far as regards the army itself we confess is a perplexing problem. We suspect that France, as well as the rest of the world, would breathe more easily if the resolute old General de Gallifet were to remain in undisturbed control.

THE ATCHISON REPORT.

The impression which study of the annual report, just submitted, of the Atchison Topeka and Santa Fe Railway Company leaves is (1) that there has been a very extensive amount of new construction and improvement work done, partly out of earnings and partly from capital account; (2) that there has been wonderful progress and expansion in the traffic and revenues of the system, and (3) that the property is being managed with increasing economy and efficiency. The results which always attend such conditions have been experienced in this instance, namely increased returns for the security holders, the Adjustment Income bonds getting the first benefits and then the preferred stock falling in line and receiving dividends which hardly any one had dared look for so soon.

Attention was directed a year ago to the heavy outlays for improvements and additions, and reference made to the statement of the management that the extraordinary betterment expenses paid for out of earnings might be expected to decline after the close of the calendar year 1898. This expectation has been in a measure realized, and yet the expenditures in this way have been very heavy nevertheless. From the analysis of the operating expenses given in the report, we find that $7,672,108 was spent upon Maintenance

of Road and Structures in the late fiscal year. While this compares with $8,281,398 for 1897-8, thus showing a reduction of $609,290, it compares with but $7,007,345 in 1896-7. Upon Maintenance of Equipment more was spent even than in the preceding year, the figures being $4,810,795 for 1898-9, $4,659,278 for 1897-8 and $3,826,816 for 1896-7. The amount charged in expenses was equal to no less than $2,032 per locomotive, $715 per passenger car and $74 per freight car. Over 248 miles of track were ballasted new, 168 miles of ballast were renewed, 681 miles of new steel rails laid, 111 miles of second-hand steel rails laid, 496 miles of new fencing put in, 13 miles of wooden bridges, trestles and culverts replaced by permanent work, and 2,587,883 ties in the track renewed. In addition to this work, paid for out of earnings, almost four million dollars more was spent for improvements, extensions and additions, which have been charged to capital account—in exact figures, the outlay paid with new capital was $3,919,726.

It follows as a matter of course that, as the result of these heavy expenditures and outlays, traffic is being moved with much greater economy and efficiency. The company transported 113½ million tons of freight more one mile than in the previous year, and did it with an actual decrease in the freight train mileage, the number of miles run by the freight trains being only 16,737,227, against 18,436,412, while the freight-car mileage was reduced from 370½ million miles to 354 million miles. The average train load was raised from 142 to 161½ tons, or not far from 14 per cent. The showing here is more noteworthy than might appear from the face of the figures. The improvement has been almost wholly the result of the increase in the capacity of the cars, effected in considerable part through the strengthening of the old cars. The company had the benefit for only two or three months of the larger engines provided. With these engines in use the whole twelve months, and with more of the same kind provided (48 locomotives being on June 30 1899 under contract for delivery during the three succeeding months, in addition to 58 delivered in 1898-9), the showing for the current or new fiscal year may be expected to be yet more striking.

With reference to the growth in earnings, this is not reflected to the full extent in the company's statement of earnings. Apparently the increase in gross receipts over the year preceding has been only $1,299,399. But this is in face of a decrease of $599,712 in the miscellaneous earnings, such decrease, the report tells us, being due to a change in the methods of accounting by which balances only are stated (instead of the debits and credits in full) in the case of such items as car mileage and rentals of locomotives, cars, tracks, terminals and switching. But for this change of method, miscellaneous earnings would have increased $22,437, instead of showing $599,712 decrease. It follows that, except for that, gross earnings would have been $622,149 larger than reported, making the increase $1,921,548, instead of only $1,299,399. Nor should it be forgotten that the improvement comes on top of a very much greater increase in the year preceding, the addition then having been over 5½ million dollars—$5,580,459. Hence, in two years gross earnings have been enlarged over 7½ million dollars—$7,502,007. In other words the total of the gross for 1898-9 (allowing for the elimination of the items referred to) was $41,135,648, against but $33,633,640 only two years before, in 1896-7. The net earnings were not affected by the change of methods noted. The total of the net is $12,906,817 for the late twelve months, against $10,707,761 in 1897-8 and $8,396,428 in 1896-7—an improvement in the space of two years of over 50 per cent.

After deducting rentals and other similar items, the net for the late year was $11,429,969, and the strength of the company's income position will be apparent when we say that with this amount of net the obligatory fixed charges were only $5,188,132, leaving a balance of $6,241,837. Parenthetically it may be pointed out that these fixed charges consist almost entirely of the interest on the 4 per cent general mortgage bonds, which are practically a first lien on the entire system of over seven thousand miles, the only underlying interest-bearing bonds outstanding upon any railroad in the System being the $1,500,000 of Chicago & St. Louis bonds and $629,000 of bonds still out on the Chicago Santa Fe & California Railway. Even as regards the Adjustment Incomes, the company's position is a very strong one, for the call at the full 4 per cent on these incomes was only $2,053,840, as against the $6,241,837 of earnings available. Deducting the income interest, the final balance of net income was $4,187,997, which is equal to 3⅝ per cent on the $114,199,530 of preferred stock outstanding. It will be remembered that in July the preferred stock was put on a basis of 2½ per cent dividends, payable 1¼ per cent each six months. The first dividend ever paid on this preferred stock was 1 per cent last January. The 2½ per cent will call for $2,854,142. As the balance of income was, as we have seen, $4,187,997, there will thus remain 1⅓ million dollars surplus over and above even these dividend requirements.

The report points out that the prospects for business during the current year, so far as they can now be forecast, are fully as good as for the year covered by the report. This seems a moderate statement considering that business revival is still in progress, and that Kansas, in which so large a part of the mileage of the system is located, has been blessed the present season with a phenomenally abundant corn crop. As bearing upon the importance of this last circumstance, it is worth noting that the gain in the freight traffic in the late year was not in the agricultural tonnage, of which indeed only 2,901,093 tons were moved, against 3,009,264 tons in 1897-8. In wheat there was considerable increase, the tonnage being 949,204 tons, against 861,108 tons, reflecting the exceptional wheat crop raised in Kansas, but the corn tonnage fell off, being only 376,750 tons, against 582,023 tons, the Kansas corn crop in 1898 having been poor. The current season this situation is just reversed: the wheat crop is not as good as last year, but the corn crop is of extraordinary dimensions, being estimated at above 300 million bushels, as against but 133 million bushels in 1898 and 162 millions in 1897. From that source, therefore, there is certain to be a considerable gain.

We have stated that the late year's increase in traffic did not occur in the agricultural tonnage. Nor yet did it occur in what are termed "Products of Animals," such as live stock, dressed meats, etc. These items amounted to only 1,209,638 tons in 1898-9 against 1,295,777 tons in 1897-8. The increase took place in mineral products, embracing coal, coke, ores and stone, sand and other like articles. Altogether the mineral traffic amounted to 3,216,780 tons, against 2,737,727 tons, being 479,053 tons increase, as

against only 354,657 tons increase in aggregate tonnage of all kinds. It may be a surprise to hear that the mineral traffic formed 31·13 per cent of the total freight traffic, whereas the agricultural tonnage constituted only 28·08 per cent of the whole. Lumber is another item that increased, with 892,808 tons, against 861,159 tons; and manufactures with 1,087,636 tons, against 1,063,823 tons; and merchandise with 686,964 tons, against 673,880 tons. All these are classes of traffic that vary directly as general trade is active or the reverse. With our industries still enjoying expanding prosperity all over the United States, and with the Kansas farmers especially favored by reason of the great corn harvest gathered, there is no likelihood of a contraction in these items of freight, but rather the contrary. The passenger traffic too on the Atchison has taken a sharp spurt forward, in part as the result of the circumstances mentioned, in part because of the Atchison's splendid road and facilities. It may have escaped notice that of the gain in earnings in 1897-8 $1,180,598 came from passengers and of the gain in 1898-9 $778,780 came from that department, making pretty nearly two million dollars. Further additions from that direction the current year would be no surprise.

The company's finances are in excellent shape. After having for a long time refrained from putting on the market the general mortgage 4 per cents to which it was entitled for improvements and additions made (the idea in withholding the bonds being to get the advantage of improved prices), nine million dollars of the bonds were disposed of in the late year. The accrued interest to June 30 on the Adjustment Incomes is now carried as a liability in the balance sheet; this made total interest unpaid and accrued June 30 $3,539,777. Accrued taxes added $736,295 more to the current liabilities, besides which there were $4,403,522 of accounts payable, giving altogether about 8⅝ million dollars. On the other side of the account, however, we find $5,530,207 of actual cash, $3,200,053 of accounts receivable, and securities valued at $3,136,909. The company is also carrying an unusually large stock of materials and supplies, the total June 30 1899 standing at $2,860,778. This means that extensive purchases were made when prices were still low in anticipation of the subsequent rise. We notice that $500,000 was written off from cost of property, for discount on bonds sold, the credit balance to profit and loss being correspondingly reduced. This is a conservative step. The report discusses the various new acquisitions, particularly the San Francisco & San Joaquin Valley Railway.

*RUSSIAN CROPS, FINANCES AND RAILWAYS.**

ST. PETERSBURG, August 22, 1899.

Rather unfavorable rumors have been afloat for a long time as to the probable results of this year's harvest; but, according to recent information, drawn from official sources, a decided improvement has set in during the last couple of months, so that a wheat crop of about the average may reasonably be expected. In some districts, especially so on the banks of the Volga and in Poland, the expectations are very favorable, although harvesting is still a good way off.

A few days ago the official rate of the Imperial Bank for discounting three-months acceptances was raised to 5½ per cent. At first sight, when compared with the Bank of England rate at 3½ per cent and the official minimum in Berlin at 5 per cent, this rate of discount may appear as comparatively cheap; the facts, however, must not be overlooked that discounting with the central institution is by no means an easy thing, and that the real market quotations, the only ones with which commerce has to reckon, are far above the official minimum of the Imperial Bank. On the other hand, the two circumstances, that the Imperial Bank is known to hold an amount of gold, quite unheard-of in former times, and that its entire note circulation is amply over-covered, seem to justify our central institution in keeping down its minimum as low as possible.

Nevertheless it cannot be denied that money is extremely scarce throughout the country, chiefly on account of the many millions that were raised during the last few years, partly for the building of railways, partly for the creation of new industrial ventures now being practically absorbed and giving so far but little or no return. Moreover, the circulation of money in Russia cannot by any means be compared with that in any other country; for, excepting the highly developed private banking in the Western and Southern provinces, it is the Imperial Bank, possessing a great many agencies scattered all over the country, that has to perform the whole gigantic work of distributing and transferring money throughout the Empire. Under such circumstances it will readily be understood that money, when once brought out to the remoter provinces, is very slow to find its way back to the large financial and industrial centres, all the more so as, in spite of the inducements held out by an excellent system of savings banks, very large amounts of money are constantly withdrawn from circulation in order to be hoarded away by their owners.

Hence, judging from the undeniable scarcity of money, the question arises whether or no our means of circulation are altogether sufficiently numerous and whether the Minister of Finance, in his ardent desire to transform our inconvertible paper-currency of former times into a currency resting on a solid basis of gold, did not shoot beyond the mark in withdrawing from circulation more paper money than he wished or was able to replace simultaneously by an equal amount of gold coins. At present our gold circulation is estimated at about 400 millions of roubles, to which amount all notes in circulation have to be added, for, as pointed out above, our notes are not only entirely covered by the Government's holdings of gold, but there still remains over and above a very substantial reserve of the precious metal in the hands of the Government. This is a state of things that compares singularly with the issuing practice of all other issuing banks in existence; for with us notes are not created or withdrawn, owing to market requirements, but are known to serve now-a-days the only purpose of taking the place of gold coins for the sake of greater convenience and simultaneously reducing expenses when money has to be sent from one place to another.

The St. Petersburg and Moscow bourses were most seriously excited at two different occasions during the last few weeks. First, when it became known that the firm P. P. von Dervis had suspended payment, and second when another formerly very wealthy concern, S. Mamontow, had to be declared bankrupt. The circumstances, however, under which

* Communicated by a Special Correspondent at St. Petersburg.

the two firms suspended payment are widely different, for while the Mamontows—owing to unlucky speculation—have lost everything, the assets in the Dervis failure are valued at 32 million roubles, against which liabilities stand with only about 26 million roubles. The von Dervis failure was chiefly brought about by the fact that the firm, after having acquired very substantial holdings in a great many industrial undertakings, one fine day found itself neither to possess enough ready money nor to have any fresh credit offered to it, in order effectually to continue its various industrial interests.

However, it cannot be denied that the condition of our industry in general is a highly satisfactory one, and that owing to the prosperous state of trade all over the world good results may reasonably be expected. Our furnaces are hardly able to meet the enlarged demand for pig-iron, and the produce of the numerous petroleum ventures on the Caspian sea is marketed at, on an average, altogether very remunerative prices. At present our prominent naphtha producers are studying the question by the aid of which expedients our naphtha exports abroad, especially to Germany, as to the most important among oil-consuming countries, may be increased. So far, it is true, the very fat profits reaped in the naphtha business within Russia's own borders have delayed any real interest in petroleum exports.

About two months ago an issue of 4 per cent bonds of the Moscow-Windau-Rybinsk Railway, amounting to, roughly, 3 millions sterling and bearing the guaranty of the Russian Government, was offered for subscription on the London market, and, according to general assertion, the issue has proved a success. This attracts attention because the Moscow-Windau issue was universally considered to be nothing but a "ballon d'essai," to test the London market, whether, at a given moment, it could be found willing to absorb also a more substantial Russian loan. For at present Paris as well as Berlin and Amsterdam are holding such considerable quantities of Russian Government securities that the Minister of Finance cannot reckon upon them to supply him with the large amounts of capital he will have to ask for, sooner or later, in order to carry out the huge railway and other schemes that were worked out of late years for the purpose of promoting the economical development of Russia and her possessions in Asia.

The Moscow-Windau-Rybinsk Company makes use of the Government's guaranty, merely in order to secure better conditions regarding interest, etc., for it is quite in a position to cover the service of its bonds out of its own earnings. The company, it is known, has developed from quite small beginnings into being one of our big trunk lines and seems, moreover, to be destined to a still greater future; for, as it is being connected with the big Siberian line, it will, when completed, serve as the highly important line of conjunction between the Baltic Sea, in Europe, and Vladivostock, the well-known military and commercial port in the Russian Far East. On the other hand the local line from St. Petersburg to the Imperial chateau at Zarskoje Sjelo has been ceded to the Moscow-Windau Company, which in this way gains possession of a terminus in the metropolis that it has lacked so far.

Talking of our railway policy in general, the Government is often blamed for investing too much money in the construction of railways, which, chiefly as regards the lines through Siberia, may indeed prove very slow before yielding any appreciable return. For instance, doubts are entertained whether the nature of our possessions in Asia is in reality similar to that of certain parts of the United States. It is true of course that the parts of the United States to which allusion is thus made (namely, the West, where agriculture is now in a most flourishing state) owe their actual condition solely to their having been opened up in time by means of railroads. But—to point to one difference only—it must be confessed that our provinces in Asia are far from commanding a population which, regarding their standard of education and even their individual capital, may be compared with the immigrants into the Western States of America. For with us, to put it broadly, only those peasant families decide upon emigration who have lost (in many cases owing to their own carelessness) everything at home, and who, when arrived in Asia, are obliged continually to resort to the Government for help.

It will therefore be readily believed that our possessions in Asia cost us every year fully 25 millions of roubles in excess of what they yield, a fact that constitutes a heavy drain on the national treasury, without there existing very definite assurance that the huge amounts of capital which have so far been sunk in the arid soil of Siberia will ultimately prove to have been profitably invested.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our compilation of the gross and net earnings of United States' railroads for July discloses no new feature, but serves to emphasize the favorable nature of the results for that month. To the activity of trade there was added a grain movement of exceptional dimensions, and thus the conditions were propitious in the highest degree. In the gross the increase on the roads reporting reaches almost 12½ million dollars ($12,415,169), or 18·76 per cent; in the net nearly 5¼ million dollars ($5,245,121), the improvement in this last instance being over 25 per cent—25·87 per cent. This confirms what we have said on previous occasions, namely that both for ratio and amount of increase the month would rank with the very best on record.

It deserves to be said that last year in July the showing was rather indifferent, the net having fallen behind and the gross recording only a small increase. But there had been continuous gains in the years preceding, ever since the collapse in 1893 and 1894. Here is the record back to 1894.

Year and Number of roads.	Gross Earnings			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease	Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
1894 (125)	42,983,927	51,324,344	—8,460,517	12,357,609	14,921,055	—2,563,446
1895 (133)	55,118,279	47,879,485	+7,238,794	16,306,861	13,200,320	+3,106,541
1896 (136)	54,642,904	54,085,126	+557,778	16 157,147	15,888,186	+268,961
1897 (134	63,567,783	59,310,504	+4,257,279	19,881,549	17,276, 85	+2,605,364
1898 (129)	67,870,961	67,669,187	+201,774	20,576,918	21,524,909	—947,991
1899 (121)	75,577,260	63,162,091	+12,415,169	25,523,563	20,278,442	+5,245,121
Jan. 1 to July 31.						
1894 (121)	297,548,940	257,697,093	+39,851,847	82 162,351	101,808,997	—19,646,646
1895 (13)	351,999,487	334,843,967	+17,155,520	101,208 115	90,985,816	+10,222,299
1896 (125)	361,360,092	347,946,107	+13,413,976	102,472,380	99 0 3,025	+3,419,280
1897 (123)	368,423,319	361,649,554	+6,773,765	111,092 981	102,092,932	+8,999,949
1898 (121)	446,841,049	404,3 1 492	+42,539 61	131 727,624	116 151,199	+15,576,425
1899 (107)	46 ,637,744	424,197,251	+36,430,493	138,734,870	124,0 [illegible]	+14,697,454

In the case of the separate roads, we have numerous exceptionally heavy increases both in gross and net, and naturally they come from all parts of the coun-

try. The losses of any consequence are very few, and follow from special causes—the Buffalo Rochester & Pittsburg because of a strike at the coal mines on the line, the Denver & Rio Grande because of the ore smelters' strike, &c., &c. Below we show all gains, and also all losses, exceeding $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania†.....	$1,678,600	Northern Central.....	$83,300
Phil. & Read. & C. & I.	1,254,117	West. N. Y. & Penn...	82,538
Chic. Mil. & St. Paul...	849,284	N. Y. Ont. & West.....	73,079
Chic. Burl. & Quin.....	764,081	Kan. C. Ft. Sc. & Mem.	71,569
Chic. Burl. & Quin.....	732,436	Lake Erie & Western.	67,006
Erie.....	687,158	Chic. & East Ills.....	65,071
Southern Pacific.....	512,500	St. Louis & San Fran..	64,410
Leh.V. RR. & L.V.Coal	436,173	Rio Grande Western..	63,419
Atch. Top. & S. Fe....	433,464	Iowa Central.....	60,345
Northern Pacific.....	357,384	St. Louis So'western..	58,937
Mexican Central.....	338,553	N. Y. Susq. & Western	55,751
Louisv. & Nashv.....	334,262	Mexican National.....	55,042
Canadian Pacific.....	329,716	Elgin. Jol. & Eastern.	54,844
Illinois Central	277,694	West Jersey & Seash'e	52,900
Central of New Jersey	229,798	Long Island System ..	46,770
Union Pacific	224,514	Chic. Ind. & Louisv....	45,681
Grand Trunk System.	214,126	Peoria & Eastern.....	43,438
Chic. R. I. & Pac.....	193,974	Flint & Pere Marq.....	39,343
Wabash	187,607	St. Paul & Duluth.....	36,355
Norfolk & Western...	125,898	Phil Wilm. & Balt	35,400
Mex'n International..	121,802	Gd. Rapids & Ind. Sys	31,825
Hocking Valley.....	110,264		
Southern Railway.....	108,745	Total (rep. 66 roads)	$12,249,785
Clev. Cin. C. & St. L..	108,640	**Decreases.**	
Min. St. P. & S. S. M...	95,374	Buff. Roch. & Pitts.....	$67,571
Chic. Great Western..	90,379	Nash. Chat. & St. Louis..	51,442
Burl. C. Rap. & North	89,566	Oreg. R.R. & Nav'g'n....	41,702
Chesapeake & Ohio...	89,478		
Minn. & St. Louis.....	87,175	Total (rep. 3 roads)....	$160,715

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $919,400, and on Western lines increased $759,200.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Atch. Top. & San. Fe...	$498,420	Houston & Texas Cent.	$55,158
Pennsylvania†.....	461,100	N. Y. Ont. & West.....	51,665
Chic. Burl. & Quin	447,658	Chic. Great West	50,732
Chic. Mil. & St Paul...	257,537	St. Louis Southwest.....	48,114
Canadian Pacific.....	242,273	West N. Y. & Penn.....	47,487
Southern Pacific.....	241,381	Wabash.....	46,429
Louisv. & Nashv.....	217,123	Chic. & East Ills.....	45,974
Erie.....	216,980	Mexican Nat.....	43,006
Mexican Central.....	209,350	Elgin Joliet & East.....	42,667
Leh. V. RR. & L.V. Coal.	200,806	Chic. Indplis. & Louisv..	39,443
Northern Pacific.....	186.250	St. Louis & San Fran....	35,504
Central of New Jersey.	160,982	Clev. Cin. Chic. & St. L..	34,669
Illinois Central.....	146,453	Burl. Ced. Raps. & No...	32,506
Phil. & Read. and C. & I.	140,028	West Jersey & Seashore.	30,500
Chic. Rock Isld. & Pac.	119,048		
Minn. St. P. & S. S. M..	105,714	Total (representing 52 roads).....$5,140,789	
Norfolk & Western.....	99,468		
Union Pacific.....	88,971		
Southern Railway.....	87,946	**Decreases.**	
Hocking Valley.....	76,426	Nashv. Chat. & St. Louis	$54,846
Mexican Internat.....	74,831	Buffalo Roch. & Pitts....	47,296
Rio Grande West.....	68,975	Denver & Rio Grande...	32,641
Grand Trunk System...	68,671		
Iowa Central.....	62,717	Total (representing 3 roads).....	$134,783
Oreg. RR. & Nav'g'n....	57,827		

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased $129,700 and on Western lines $331,400.

When arranged in groups, we have striking evidence of the exceedingly encouraging character of the results, for every group, without any exception, records an increase in both gross and net. Moreover, the ratios of gain are very heavy indeed, amounting in the case of four of the nine groups to over 40 per cent in net. The Eastern and Middle group has a low percentage of increase in net by reason of the loss on the Buffalo Rochester & Pittsburg.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1899.	1898.	1899.	1898.	Increase.	
July.	$	$	$	$	$	*P. C.*
Trunk lines..(12)	18,272,600	15,290,893	5,478,961	4,624,759	+854,205	18·47
Anthra. coal.(7)	9,877,974	7,704,833	2,265,762	1,693,852	+571,910	33·76
East. & Mid.(12)	3,692,594	3,347,895	1,319,356	1,275,335	+44,021	3·45
Mid. West'n.(22)	5,572,379	4,664,021	1,737,203	1,240,781	+496,422	40·01
Northwest'n(9)	11,112,982	8,804,92	3,893,459	2,762,290	+1,131,169	40·95
Southwest'n.(17)	6,200,576	5,517,474	1,786,508	1,267,350	+519,155	40·96
Pacific Coast.(13)	12,450,928	10,731,896	5,159,294	4,266,356	+892,938	20·93
Southern....(24)	8,889,499	8,135,249	2,859,961	2,458,132	+401,129	16·32
Mexican.....(5)	3,507,725	1,961,910	1,023,759	689,587	+334,172	48·46
Total.(121 r'ds.	78,577,250	66,162,081	25,523,563	20,278,442	+5,245,121	25 87
Jan. 1 to July 31.						
Trunk lines..(9)	113,654,699	105,227,926	32,076,785	29,365,552	+2,711,233	9·23
Anthra. coal (5)	32,910,581	28,055,818	6,176,254	5,362,586	+813,668	15·17
East. & Mid.(12)	21,149,591	19,614,979	5,995,111	5,538,039	+457,072	8·25
Mid. West'n.(20)	34,415,673	21,699,920	10,818,015	9,616,923	+1,201,094	12·49
Northwest'n (8)	67,854,273	62,157,879	22,674,103	20,992,844	+1,681,259	8·01
Southwest'n(14)	41,166,742	38,811,888	13,271,574	10,217,998	+2,953,576	28·68
Pacific Coast(11)	64,709,930	59,957,067	23,762,328	21,637,110	+2,125,218	9·82
Southern....(23)	58,078,466	54,214,481	17,546,513	15,881,377	+1,665,136	10·48
Mexican .....(5)	16,687,696	14,457,763	6,404,188	5,315,087	+1,089,101	20·49
Total.(107 r'ds)	450,627,744	414,197,251	138,724,870	124,027,516	+14,697,354	11·85

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week were limited to 100 shares, of which 50 shares was a Stock Exchange transaction and the balance auction sales. Trust company stocks were traded in to the extent of 322 shares at auction and no sales at the Exchange.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
30	Corn Exchange Bank.....	378½	June '99— 370½
5	Park National Bank.....	501	July '99— 499⅝
*50	Phenix National Bank.....	110	Sept. '99— 111
5	Shoe & Leather Bank, Nat.....	103½	July '99— 103
10	Western National Bank.....	370	Sept. '99— 402½
	TRUST COMPANIES—*New York.*		
95	America, Trust Co. of.....	250-252	Sept. '99— 250
100	Internat. Banking & Trust Co.....	155	Aug. '99— 160
75	North American Trust Co.....	174	Sept. '99— 171
50	Produce Exchange Trust Co.....	195	Sept. '99— 200
2	U. S. Mortgage & Trust Co.....	540	Aug. '99— 540½

* Sale at the Stock Exchange.

—Brief reference was made two weeks since in this column to the results of the conference at Cleveland of twenty-three of the principal clearing house associations to consider the matter of country check collections. It appears from the statements of New York bankers who attended the conference that the consultation was important and likely to have a decided influence upon the check-collection policy of the banks in clearing houses throughout the country.

Though the New York Clearing-House Association did not formally appoint delegates to the conference, having already established a check-collection system, it was thought proper to delegate a representative of the association to fully explain at the conference the New York system. To this end Mr. James G. Cannon, Vice-President of the Fourth National Bank of this city, was authorized to represent Mr. William A. Nash, Chairman of the Clearing-House Committee. This, as the sequel showed, was a wise selection, Mr. Cannon being thoroughly familiar with the details of the New York check-collection system.

There were present at the conference representatives from twenty three out of thirty-one clearing-house associations which had been invited, and the only important body not represented was the Philadelphia organization. Previous to the formal conference, Mr. Cannon discussed the matter with prominent delegates to the conference, and he found that there was quite a general consensus of opinion in favor of the New York plan, and he was requested fully to explain this plan before the conference.

The first important action taken at the conference was the adoption of the following resolution, noted in this column two weeks ago, offered by Mr. George Gugenberger, President of the Atlas National Bank of Cincinnati: "That the practice of charging exchange for the handling of out-of-town items is just and proper, and within the scope of legitimate banking. Therefore, all bankers, both city and country, are entitled to receive the benefits of the same." The vote on this resolution was almost unanimous, only one delegate dissenting.

Mr. Cannon, in explaining the New York system, gave a brief sketch of the manner in which the details of that plan were adjusted. The matter, he said, was under consideration by the special committee having it in charge for considerable time (nearly three months) before the report was finally prepared for presentation to the Clearing House. A map of the territory intended to be covered by the system was made, and the cost of collections, the time required for such collections, and the time cost at the rate of 4 per cent per annum, were accurately calculated and tabulated. It was found, said Mr. Cannon, that in the one-tenth of 1 per cent zones the aggregate cost was slightly in excess of that fraction, but it was deemed wise to recommend that the charges should nevertheless be fixed at one-tenth of 1 per cent. In the one-quarter of 1 per cent zones the cost was likewise in excess of that fraction, but it was thought also advisable to fix upon that charge. The committee were likewise liberal regarding the selection of discretionary points. The fact that only unimportant changes have been made in the plan since its adoption shows how thoroughly it was constructed.

Mr. Cannon's exposition of the manner in which the details of the New York plan were prepared was listened to with close attention, and after a very full discussion the conference unanimously adopted the following resolution, which was introduced by F. W. Hayes, President of the Preston National Bank of Detroit, Mich.:

Resolved, That we recommend to all the clearing-house associations in the United States the adoption of a by-law, or an amendment to their constitutions, as follows:

"The Clearing-House Association shall have power to establish rules and regulations regarding collections by members of the association or banks or trust companies or others clearing through such members, and the rates to be charged for such collections, and also providing for the enforcement of the same. It may, from time to time, make any additions to, or changes in, such rules and regulations as it deems judicious. Any rule or regulation upon the subject must receive a majority vote of all the members, and when once established it shall not be altered or rescinded until it has been in force at least three months, and then only by a majority vote of the Clearing-House Association."

The following final resolution of the conference, which was also submitted by F. W. Hayes, President of the Preston National Bank of Detroit, Mich., was unanimously adopted:

Resolved, That an executive committee, to consist of five members, of which the chairman of this meeting shall be an ex-officio member, shall be appointed by the chairman, which committee shall confer with the various clearing-house associations throughout the United States, for the purpose of securing the adoption of the by-law or amendment recommended by this conference, and the establishment of such rates, rules and regulations as will best promote the interests and legitimate profits of all banks and bankers in the country; and

Resolved, That when this conference finally adjourns, it shall adjourn subject to the call of said executive committee.

In the opinion of influential delegates to the conference the above-noted recommendation looking to the imposition of collection charges on checks, will, in due time, be quite generally adopted, with the result of establishing systems of remunerative check collections in all of the principal States of the Union.

—In our Bankers' & Trust Supplement last week, in giving the names of the committee appointed at the annual Convention of the American Bankers' Association for considering the subject of Express Companies Dealing in Foreign and Domestic Exchange, an error occurred in one of the names. Messrs. Knauth, Nachod & Kühne, the well-known bankers of this city, call our attention to the fact that the Mr. Kühne on that Committee is not Ferdinand Kühne, as reported by our stenographer, but Mr. Percival Kühne of the firm of Knauth, Nachod & Kühne.

—The Union Surety & Trust Company of this city have issued, in pamphlet form, a compilation of the General Tax Law of New York, as amended to the close of the special session of 1899, at which session the Franchise Tax Law was adopted. The compilation has been prepared by George C. Lewis of the State Comptroller's office, Albany, N. Y., and it will be found exceedingly and widely useful for reference.

—Important changes were made on Wednesday in the Board of Trustees and official staff of the Produce Exchange Trust Company. Edwin Gould was elected a trustee and Vice-President in place of Timothy Hogan, deceased; Amzi L. Barber was made a trustee in place of A. J. Pouch, also deceased, and George R. Bidwell, Collector of the Port of New York, was elected a trustee to fill a vacancy.

—Ex-Vice-President Levi P. Morton has been made a member of the New York Board and also of the London branch of the Guaranty Trust Company of this city.

—Albert H. Wiggin, one of the Vice-Presidents of the National Park Bank, has been elected Vice-President of the Mount Morris Bank, at Park Avenue and One Hundred and Twenty-fifth Street. Individual directors of the Park Bank are largely interested in the stock of the Mount Morris Bank, and close business relations exist between the two institutions.

—The annual meeting of the New York Credit Men's Association was held on Thursday evening. An address was made by John Field, President of the National Association of Credit Men on "The National Association of Credit Men; its objects; what it has accomplished, and what it may accomplish in the future." N. C. Fowler, Jr., of Boston, spoke on the subject of "Credit Men's Relation to Business." The officers elected for the ensuing year are T. H. Bartingdale, President; A. H. Watson, Vice-President; E. E. Huber, Treasurer, and the following Executive Committee: Charles Biggs, F. R. Boocock, F. Brainerd, E. E. Huber, Charles E. Meek and R. B. Minis.

—The Corn Exchange Bank will hereafter act as Clearing-House agent for the Broadway Bank of Brooklyn, a State institution, capital $100,000 and surplus $125,000 and deposits $1,500,000, located at 12 Graham Ave., Brooklyn. The bank has heretofore cleared through the Merchants' Exchange National Bank. Rumors of an intended merger of the Broadway and the Corn Exchange banks are denied.

—Governor Roosevelt has appointed Friday and Saturday of next week public holidays "for the due and appropriate participation by the State in the celebration to be given, in the city of New York, in honor of the return of Admiral Dewey to the United States." Therefore these days will be observed, as are all other public holidays, the Federal and State offices, the Exchanges, the banks and other financial institutions being closed. The Bank Clearing House weekly statement will be issued about 11:30 on Thursday morning, showing the condition of the banks for the bank week ending Wednesday afternoon.

—It is announced that the contract for the purchase by the National City Bank of the Custom House and site will not be closed and the deed delivered until the United States Government shall be ready to give possession of the property, which will probably not be until 1902, when the new Custom House is expected to be completed. The title has been examined and approved by the Title Guarantee & Trust Company, but the transfer of the property has been deferred by the advice of that company.

DEBT STATEMENT AUGUST 31 1899.

The following statement of the public debt of the United States on Aug. 31 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT AUGUST 31 1899.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s. Fund. loan, 1891. Continued at 2 p. c.	Q.—M.	250,000,000	.....	.....	.....
4s. Funded loan, 1907	Q.—J.	740,914,000	25,364,500	.....	25,364,500
4s. Refund'g certific's.	Q.—J.	40,012,750	491,364,400	68,288,250	559,652,650
5s. Loan of 1904	Q.—F.	100,000,000	.....	.....	37,550
4s. Loan of 1925	Q.—F.	162,315,400	67,921,250	32,078,750	100,000,000
3s, of 1908-1918	Q.—F.	198,678,720	115,487,200	46,828,200	162,315,400
			100,140,160	98,538,560	198,678,720
Tot., excl. Pac. RR. bonds.		1,491,920,870	800,277,510	245,733,760	1,046,048,350

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000; coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, matured September 2 1891	$110,850 00	$110,850 00
Old debt matured prior and subsequent to Jan. 1 '61	1,104,890 26	1,104,890 26
Debt on which interest has ceased	$1,215,740 26	$1,215,740 26
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, $25,000; Central Pacific, $33,000; Kansas Pacific, $7,000; total		$65,000 00

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		53,847 50
National bank notes—Redemption account		35,779,158 00
Fractional currency	$15,257,342 66	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,881,408 66
Aggregate of debt bearing no interest		$389,395,427 16

RECAPITULATION.

Classification of Debt—	Aug. 31 1899.	July 31 1899.	Inc. or Dec.
	$	$	$
Interest-bearing debt	1,046,048,350 00	1,046,048,770 00	Inc. 80 00
Debt, interest ceased	1,215,150 26	1,215,740 26	Dec. 590 00
Debt bearing no interest	389,395,427 16	389,167,328 16	Inc. 228,099 00
Total gross debt	1,436,659,427 42	1,436,431,838 42	Inc. 227,589 00
Cash balance in Treasury	279,352,872 38	274,544,167 32	Inc. 4,808,705 06
Total net debt	1,157,306,555 04	1,161,887,671 10	Dec. 4,281,116 06

The foregoing figures show a gross debt on Aug. 31 1899 (interest-bearing and non-interest-bearing) of $1,436,659,427 42 and a net debt (gross debt less net cash in the Treasury) of $1,157,306,555 04.

Pacific Railroad Debt.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS AUGUST 1 1899.

Name of Railway	Railroad Liability. Bonds Issued by Gov't.	Net Int. Paid by Gov't	Repaid by Companies. Through Sinking Fund.	Settlement with Govern'm't.	Total.	Balance Due U. S.
	$	$	$	$	$	$
Central Pacific	25,885,120	36,604,385	9,100,452	53,389,053	62,489,505	.....
Kansas Pacific	6,303,000	6,807,458	.....	*12,910,458	12,910,458	.....
Union Pacific	27,236,512	31,211,712	18,194,618	40,253,906	58,448,224	.....
Cent. Br., U. Pac.	1,600,000	2,156,693	.....	.....	.....	3,756,693
West. Pacific	1,970,560	3,453,103	.....	5,423,663	5,423,663	.....
Sioux C. & Pac.	1,628,320	2,584,501	.....	.....	.....	4,212,821
Total	64,623,512	82,817,852	27,295,070	111,976,780	189,271,850	7,969,514

*Government accepted principal of bonds—$6,303,000—in full payment of all indebtedness

Treasury Cash and Demand Liabilities.—The cash holdings of the Government as the items stood Aug. 31 we take from the Treasury statement of that date. The *net* cash

balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$189,986,759 58	
Bars	127,460,200 72	—$317,446,960 30
Silver—Dollars	416,384,995 00	
Subsidiary coin	4,139,191 96	
Bars	84,564,627 17	— 505,059,814 13
Paper—United States notes	36,550,595 00	
Treasury notes of 1890	865,648 00	
Gold certificates	13,529,430 00	
Silver certificates	3,646,159 00	
Certificates of deposit (Act June 8, 1872)	260,000 00	
National bank notes	3,632,408 04	— 58,484,240 04
Other—Bonds, interest and coupons paid, awaiting reimbursement	240,617 58	
Minor coin and fractional currency	196,795 78	
Deposits in nat'l bank depositaries—general acc't.	75,087,858 59	
Disbursing officers' balances	5,863,596 85	— 81,388,867 79
Aggregate		$902,379,883 26

DEMAND LIABILITIES.

Gold certificates	$83,818,419 00	
Silver certificates	407,278,504 00	
Certificates of deposit Act June 8, 1872	19,430,000 00	
Treasury notes of 1890	92,516,280 00	—$601,443,203 00
Fund for redemp. of uncurrent nat'l bank notes	9,899,173 64	
Outstanding checks and drafts	5,946,632 95	
Disbursing officers' balances	60,973,412 46	
Agency accounts, &c.	5,864,557 83	— 81,683,806 88
Gold reserve	$100,000,000 00	
Net cash balance	179,352,872 38	279,352,872 38
Aggregate		$962,879,882 26
Net cash balance in the Treasury July 31 1899		$274,644,167 32
Net cash balance in the Treasury Aug. 31 1899		279,352,872 38
Increase during the month		$4,708,705 06

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 9, 1899.

Business on the Stock Exchange this week has been brought almost to a standstill by the arrest of a British editor at Johannesburg and an attempt at an arrest of several other prominent Uitlanders, and by the announcement that a Cabinet Council was called for yesterday. Parliament broke up barely a month ago, and Ministers dispersed for a much-needed holiday. It has been the custom always hitherto not to call Cabinet Councils during September. Very rarely have they been held in October. Usually they do not begin till November. The calling together, then, of a Cabinet Council so early as September 8 has naturally been regarded everywhere as a sign that the Transvaal crisis had become so grave that it was necessary to take the opinion of Ministers upon it.

It will be recollected that Sir A. Milner at Bloemfontein suggested that a five-years' franchise to Uitlanders would be a reasonable basis for a settlement of all the questions outstanding between the Transvaal and this country. President Kruger refused on the ground that five years would let in so many British residents that the Government would be transferred from the Boers to the British. The Conference, therefore, broke up. But immediately afterwards, under pressure from the Orange Free State and the Dutch Party in Cape Colony, the Transvaal granted a seven-years' franchise. They, however, accompanied it with so many conditions, that it has been asserted that practically no British subject would find it possible to naturalize. Mr. Chamberlain then suggested that a joint Committee should be appointed by the two governments to inquire whether, as a matter of fact, the conditions were objectionable or not. But President Kruger evaded a direct answer to the suggestion and offered instead a five-years' franchise provided this country gave up its claim to suzerainty over the Transvaal. Mr. Chamberlain refused the condition. The five-years' franchise offered has, therefore, been withdrawn, and now Mr. Chamberlain asks that a Conference should be held between delegates appointed by the two governments to consider the whole question of whether the new franchise is satisfactory or not.

Evidently Mr. Chamberlain wishes that President Kruger should go to Capetown, that the conference between himself and Sir A. Milner should there be renewed, and that a final settlement should be made to secure peace. Apparently, therefore, President Kruger is very unwilling to leave the Transvaal, and he has sent an answer which neither accepts nor refuses the conference. His language seems to imply that he accepts it in principle. But the language does not bind him even to that much. At the same time, he asks for information as to the composition of the conference and where it is to be held. In all probability the information will be given. But it is very likely at the same time that a time will be fixed for a definite answer, either negative or affirmative, so that the negotiations should not be protracted beyond all reason.

So far as the public is informed, then, here the matter stands. But the leading Uitlanders are flying from Johannesburg in immense numbers. One British editor there has been arrested on a charge of high treason, another has fled to escape the same fate, and the Boers are importing arms and ammunition, and are preparing in every possible way for war; while the people of Natal have called upon the Imperial Government to strengthen the garrison, evidently fearing a Boer attack. In the meantime it is understood that the Indian Government is prepared to send at a moment's notice 10,000 British troops from India, and it is said that 20,000 men here at home could be embarked within a week. That would make about 30,000 men; while there are in Cape Colony and Natal already, without counting armed police or colonial volunteers, about 10,000 regular troops.

The result of all is that for the time being business on the Stock Exchange is quite paralyzed. A certain amount is doing in the American market, but it is by members of the Stock Exchange and professional operators, the great public holding quite aloof. In the South African mining market and in the Western Australian mining market there has been a sharp fall this week, and in all other departments there is practically nothing doing. In the money market short loans are in small demand and the rate of interest is very low. But, on the other hand, the discount rate in the open market is hardening, bankers being unwilling to take bills just now.

The opinion seems to be growing in the money market that the stringency in Germany this autumn will not be so great as hitherto has been anticipated. Germany has been able to obtain considerable supplies from the United States, from this country and from France, and besides the placing of a considerable proportion of the Mexican converted debt in New York has transferred a good deal of money to Germany. Before conversion the debt was held principally in Germany. Now that the United States has taken so much of it, a certain number of the old German holders have to be paid off, and that strengthens the Imperial Bank. How far all this reasoning is correct, the event alone will show. It is to be recollected that there is a great lock-up of capital in industrial companies, and indeed in all kinds of new ventures, and that trade is wonderfully active. There is the same activity and the same demand for money in the Scandinavian countries and in Finland; while in Russia the stringency in Germany has withdrawn a very large proportion of German capital formerly employed in that country, and its place has not been taken, or at least has not been fully taken, either by French or by British capital. That is one reason of the serious failure in St. Petersburg a couple of months ago, which has involved St. Petersburg and the Moscow banks in difficulties and has led to a great fall upon the Stock Exchange.

Whether St. Petersburg or Moscow will be able to obtain accommodation in Berlin remains to be seen. It is certain that they are trying to get it at present. If they do that, there would be a fresh drain upon the money market and it might send up rates very considerably. In France business is held in check by the Dreyfus affair and all the other affairs that have sprung out of it, and the Bank of France is pursuing a very cautious policy. Whether there will be a demand for gold for the United States you are in a better position to judge than any one can be here. The general impression here is that probably some gold will be taken. It is not now thought likely that much gold will be sent to either India or Japan; but of course the usual demand will have to be met from Egypt, Argentina or such countries. If a large British force has to be sent out to South Africa, it is likewise certain that gold will have to be remitted therefor; while if military operations begin, the export of gold from the Transvaal may be stopped for a time and thus the London supplies may be cut off. Upon the whole, the impression here is that for the next two or three months we may expect at any moment a considerable stringency in the market.

The India Council continues to sell its drafts wonderfully well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 1,433 lacs. The whole amount offered was sold at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Subsequently a small amount was sold by private contract. Next week the amount to be offered will be raised to 50 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Sept. 6.	1898. Sept. 7.	1897. Sept. 8.	1896. Sept. 9.
	£	£	£	£
Circulation	28,398,775	27,761,040	27,648,536	27,141,350
Public deposits	7,388,541	8,591,873	7,488,041	7,018,388
Other deposits	34,983,424	39,809,362	39,507,575	50,346,620
Government securities	13,067,858	13,416,593	13,489,726	14,944,995
Other securities	28,308,205	29,651,327	27,498,219	28,359,139
Reserve of notes and coin	24,346,653	23,781,011	24,516,348	32,279,677
Coin & bullion, both departm'ts	35,945,428	34,752,051	35,363,878	42,721,027
Prop. reserve to liabilities p.ct.	51¼	49	53	56 5-16
Bank rate per cent.	3½	2½	2	2½*
Consols, 2½ per cents	104⅝	110 3-16	111⅛	112 9-16
Silver	27 5-16d.	27⅝d.	24⅛d.	30 9-16d.
Clearing-House returns	190,634,000	141,274,000	117,352,000	113,126,000

* September 10.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Aug. 11	3½	3⅝	3 11-16	3¾	3¾@4	4	2	2	2¼
" 18	3½	3⅝	3 11-16	3¾	3⅞@4	4	2	2	2¼
" 25	3½	3⅛@3 5-16	3 5-16	3⅜	3¾	3¾@4	2	2	2¼
Sept. 1	3½	3¼	3¼	3⅜	3½	3¾	2	2	2¼
" 8	3½	3⅛@3⅜	3¾	3¾	4	4@4¼	2	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 8. Bank Rate.	Sept. 8. Open Marke	Sept. 1 Bank Rate.	Sept. 1 Open Marke	Aug. 25. Bank Rate.	Aug. 25. Open Mark	Aug. 18. Bank Rate	Aug. 18. Open Market
Paris	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Berlin	5	4¾	5	4⅝	5	4⅝	5	4¾
Hamburg	5	4¾	5	4⅝	5	4⅝	5	4¾
Frankfort	5	4¾	5	4⅝	5	4⅝	5	4¾
Amsterdam	4½	3⅝	4½	4	4½	4	4½	3⅝
Brussels	3½	3⅝	3½	3½	3½	3⅝	3½	3⅝
Vienna	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg	5½	6	5½	5½	5½	5½	5½	5½
Madrid	4	3	4	3	4	3	4	3
Copenhagen	5½	5½	5½	5½	5½	5½	5½	5½

Messrs. Pixley & Abell write as follows under date of September 7:

Gold—Nearly all the gold arrivals continue to be bought by the Bank, which has received since our last £470,000, chiefly in bars. £80,000 has been withdrawn for the Continent and South America. Arrivals: Cape Town, £259,000; Bombay, £78,000; Australia, £117,000; Chili, £4,000; total, £458,000. Shipments: Sept. 1, Colombo, £2,500.

Silver—After declining to 27⅛d. there were numerous small orders both for the East and for the Continent. The market at once advanced and with little selling to interfere 27⅜d. was freely paid. With more sellers than buyers the price has again given way and closes to-day at 27 3/16d. The Indian rate to-day is Rs. 69½ per 100 tolahs. Arrivals: New York, £143,000; Australia, £24,000; Chili, £19,000; total, £186,000. Shipments: Sept. 1, Calcutta, £6,150.

Mexican Dollars—In the absence of business these may be quoted 27¼d. nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 7.		Aug. 31.		SILVER. London Standard.	Sept. 7.	Aug. 31.
	s.	d.	s.	d.		d	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	27 3/16	27⅛
U. S. gold coin...oz.	76	5½	76	5½	Bar silver, contain'g		
Germ'n gold coin.oz.	76	6½	76	6½	do 5 grs. gold.oz.	27 11/16	27⅝
French gold coin.oz.	76	6½	76	6½	do 4 grs. gold.oz.	27½	27 7/16
Japanese yen....oz.	76	5	76	5	do 3 grs. gold.oz.	27 5/16	27¼
					Cake silver.......oz.	29 5/16	29¼
					Mexican dollars.oz.	27¼	27¼

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

IMPORTS.

	1899.	1898.	1897.	1896.
Imports of wheat, cwt.	1,242,500	1,138,700	916,000	1,401,500
Barley	161,100	297,000	432,215	220,430
Oats	304,800	364,970	406,600	440,800
Peas	40,500	38,800	43,600	37,135
Beans	40,200	51,920	49,700	48,000
Indian Corn	1,140,900	1,238,600	1,254,500	1,459,400
Flour	349,500	314,350	361,100	392,420

Supplies available for consumption (exclusive of stocks on September 1):

	1899.	1898.	1897.	1896.
Wheat imported, cwt.	1,242,500	1,138,700	916,000	1,401,500
Imports of flour	349,500	314,350	361,100	392,420
Sales of home-grown.	340,000	275,752	647,955	625,833
Total	1,932,000	1,728,802	1,925,055	2,419,753
	1899.	1898.	1897.	1896.
Aver. price wheat, week	25s. 0d.	28s. 1d.	33s. 7d.	23s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat...........qrs..	1,990,000	2,215,000	1,000,000	900,000
Flour, equal to qrs..		355,000	270,000	215,000
Maize...........qrs..	840,000	855,000	695,000	595,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 22.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d.	27 3/16	27 1/16	27 1/16	27⅛	27	26 15/16
Consols., new, 2¾ p.cts.	104¾	104⅝	104½	104½	104½	104⅜
For account	104⅞	104⅞	104¾	104⅝	104⅝	104½
Fr'ch rentes (in Paris) fr.	100·27½	100·22½	100·42½	100·75	100·87½	100·72½
Spanish 4s	59⅞	59⅝	59⅝	60⅛	60¾	61
Atch. Top. & Santa Fe..	21⅛	20¾	21	21¼	21⅛	21¼
Preferred	64⅝	63¼	63⅞	64¼	64	64⅝
Baltimore & Ohio	52	51¾	51¼	51⅜	51⅜	52⅜
Preferred	73½	73	72	73	73	73¼
Canadian Pacific	95⅝	94	94½	95½	95¼	95½
Central Pacific	58¾	57	57½	58¼	58	59⅛
Chesapeake & Ohio	28	27¼	27½	27½	27½	27½
Chic. Mil. & St. Paul	133½	131	131⅜	130⅞	130¾	131⅜
Den. & Rio Gr. com	22½	22	22	22⅝	22⅛	22⅛
Do do Preferred..	77¾	76⅛	76⅛	77¾	77	77¼
Erie, common	13¾	13⅜	13½	13½	13½	13½
1st preferred	38	36⅝	36⅞	37⅝	37¼	37⅜
Illinois Central	117	116	115¾	116	115¾	115¾
Louisville & Nashville.	81⅞	79¾	80½	80⅝	80½	80¾
Mo. Kan. & Tex., com..	13⅜	13⅜	12½	13⅛	13	13
N. Y. Cent'l & Hudson..	140	139	139¾	139¼	139	139½
N. Y. Ontario & West'n	26½	25½	26	26½	26⅛	26¼
Norfolk & West'n pref.	71⅞	71	70½	71¼	71	71½
Northern Pacific, com..	54½	53½	53⅜	54¼	53⅝	54½
Preferred	77½	76½	77¼	77⅛	76⅝	76¾
Pennsylvania	67¾	67¼	67½	67⅞	67¼	67¾
*Phila. & Read	11⅜	11	10⅞	11	11	11⅛
*Phila. & Read., 1st pref.	30½	29½	29½	30¼	30	30½
*Phila. & Read., 2d pref.	16½	16¼	16	16¾	16½	17
Southern Pacific	38	36¾	36½	37⅛	37¼	38½
South'n Railway, com..	12⅝	12⅝	12⅜	12⅜	12⅛	12¼
Preferred	53¾	53	52¾	53¼	53¼	53⅝
Union Pacific	45¼	45¼	45⅜	45¾	45¾	46
Preferred	78¾	77½	78½	79	78⅞	79½
Wabash, preferred	22⅛	22	22¼	22⅜	22⅜	22⅜

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 14 and for the week ending for general merchandise Sept. 15; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods	$2,273,557	$1,957,163	$1,837,076	$1,740,723
Gen'l mer'dise	6,886,813	6,672,189	4,980,537	5,003,978
Total	$9,160,370	$8,629,352	$6,917,613	$6,744,701
Since Jan. 1.				
Dry Goods	$74,068,180	$67,906,841	$97,902,874	$83,387,799
Gen'l mer'dise	289,114,601	238,204,100	267,358,197	241,753,016
Total 37 weeks	$363,182,781	$306,110,941	$365,261,071	$325,140,815

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week..	$8,249,416	$9,474,939	$8,549,010	$7,544,921
Prev. reported	314,930,170	334,240,095	283,464,084	260,661,206
Total 37 weeks	$323,179,586	$343,715,034	$292,013,094	$268,206,127

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 16 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	....	$9,025,000	$7,560	$3,357,047
France	....	7,397,580	4,614	2,892,816
Germany	....	3,250,000	....	1,128,132
West Indies	$4,117	5,572,031	412,337	1,590,017
Mexico	....	33,000	1,747	192,361
South America	....	463,552	1,326	458,199
All other countries.	50	130,246	750	60,899
Total 1899	$4,167	$25,871,409	$428,334	$9,679,471
Total 1898	685,807	7,650,950	2,226,616	77,286,336
Total 1897	7,625	29,647,702	95,515	4,168,511

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$765,697	$30,772,543	$6,780	$257,887
France	....	1,582,224	1,915	5,182
Germany	....	235,720	....	5,369
West Indies	969	486,226	6,676	565,708
Mexico	....	9,600	31,230	1,186,906
South America	13,788	103,598	691	699,945
All other countries.	22	9,538	960	32,796
Total 1899	$780,476	$33,199,449	$48,252	$2,753,793
Total 1898	911,171	32,614,259	44,483	1,808,590
Total 1897	745,320	33,432,598	38,071	2,015,015

Breadstuffs Figures Brought From Page 660.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 16, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	117,482	682,104	4,480,350	3,070,711	465,500	72,970
Milwaukee	106,550	207,592	169,150	282,800	398,650	46,900
Duluth	192,320	3,775,883	56,609	3,161	75,115	48,047
Minneapolis.	4,689	1,973,370	76,690	217,020	76,090	21,690
Toledo	17,495	320,232	301,216	134,800	26,000	4,340
Detroit	3,250	115,778	46,487	47,306	606	14,625
Cleveland	1,870	55,163	158,28[illegible]	113,823	....	....
St. Louis	27,710	301,494	566,420	389,975	3,750	9,000
Peoria	11,200	22,800	349,800	256,800	18,750	1,500
Kansas City.	....	566,000	170,000	47,000	....	....
Tot.wk.'99.	482,066	8,020,421	6,375,004	4,518,396	1,064,461	219,072
Same wk.'98.	304,404	7,988,282	3,711,275	4,355,152	1,295,778	342,462
Same wk.'97.	249,555	8,136,342	7,354,179	4,475,136	891,365	393,012
Since Aug. 1.						
1899	3,039,595	34,906,134	32,461,316	33,375,389	2,471,996	1,052,059
1898	2,125,417	36,891,619	27,973,358	28,559,717	3,597,006	1,700,977
1897	1,912,142	42,254,323	51,396,869	35,674,212	3,228,724	2,614,857

The receipts of flour and grain at the seaboard ports for the week ended Sept. 16, 1899, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	134,777	1,084,550	721,500	1,622,600	408,100	82,875
Boston	51,429	233,302	154,245	422,278	72,015	....
Montreal	31,628	260,670	448,955	147,200	17,984	17,164
Philadelphia	45,106	28,118	369,429	1,267,993	....	....
Baltimore	84,760	132,489	751,390	553,137	....	5,492
Richmond	1,400	8,656	12,462	25,728	....	....
New Orleans*	11,798	179,300	655,300	118,609	....	....
Newport News	16,857	....	189,755	450,000	30,000	....
Norfolk	2,014	....	....	....	....	....
Galveston	....	612,000	18,000	4,000	....	....
Total week	379,764	2,539,083	3,321,045	4,611,545	527,999	105,531
Week 1898	585,831	4,233,864	2,954,309	1,916,224	24,375	282,847

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 16 compare as follows for four years:

Receipts of—		1899.	1898.	1897.	1896.
Flour	bbls.	14,847,011	13,826,355	18,316,373	6,555,438
Wheat	bush.	83,112,718	80,234,461	54,949,928	42,571,708
Corn	"	186,566,372	150,704,522	140,188,253	63,156,790
Oats	"	67,467,154	69,205,116	58,948,248	47,987,170
Barley	"	5,140,780	3,135,302	7,305,403	5,059,343
Rye	"	4,408,816	10,544,890	7,109,494	2,899,731
Total grain	"	296,695,840	313,824,291	268,501,336	161,674,649

The exports from the several seaboard ports for the week ending Sept. 16, 1899, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	441,094	700,537	77,977	338,968	41,876	4,740	224,085
Boston	168,731	400,209	36,453	362,768	....	....	165,725
Philadelphia..	48,000	394,585	55,691	383,330	....	....	....
Baltimore	340,000	617,168	10[illegible]428	290,665	8,145	....	....
New Orleans..	328,000	380,882	....	....	....	....	....
Norfolk	....	....	2,014	....	....	....	30,000
Newp'rt News	....	189,755	16,857	450,000	....	....	....
Montreal	324,304	368,425	64,589	131,191	....	33,357	19,154
Galveston	399,150	52,714	1,020	....	....	....	....
Total week..	2,049,279	3,104,275	366,489	1,956,917	50,021	38,097	438,964
Same time '98.	2,490,773	2,388,785	295,337	830,761	164,451	72,367	....

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Flour. Week Sept. 16.	Flour. Since Sept. 1, 1898.	Wheat. Week Sept. 16.	Wheat. Since Sept. 1, 1898.	Corn. Week Sept. 16	Corn. Since Sept 1, 1898.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	240,962	477,918	1,041,293	2,484,990	1,086,307	2,903,591
Continent	66,805	98,762	1,007,986	2,080,455	1,917,246	4,511,415
S. & C. America	19,654	22,970	.....	... ...	550	1,517
West Indies	27,554	69,143	.....	.....	41,932	60,072
Br. N. Am. Colo's	8,400	16,383	.....	... ...	33,214	33,214
Other countries	3,114	3,542	.....	... ...	26,026	116,792
Total	366,489	688,718	2,049,279	4,565,435	3,104,275	7,686,901
Total 1897-98.	295,337	798,817	2,490,723	6,978,724	2,388,785	8,131,860

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 16, 1899, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,291,000	296,000	997,000	86,000	21,000
Do afloat	100,000	.....	11,000	.....	.....
Boston	94,000	193,000	245,000	.....	.....
Philadelphia	67,000	174,000	1,327,000	60,000	.....
Baltimore	1,192,000	461,000	443,000	50,000	.....
New Orleans	3-4,000	814,000	.....	.....	.....
Galveston	1,230,000	42,000	.....	.....	.....
Montreal	142,000	78,000	113,000	11,000	18,000
Toronto	44,000	.....	5,000	.....	6,000
Buffalo	1,901,000	1,088,000	307,000	38,000	164,000
Do afloat	.....	.....	.....	.....	.....
Toledo	2,155,000	667,000	614,000	12,000	1,000
Do afloat	.....	.....	.....	.....	.....
Detroit	635,000	42,000	12,000	7,000	1,000
Do afloat	.....	.....	.....	.....	.....
Chicago	6,603,000	1,853,000	1,190,000	243,000	31,000
Do afloat	64,000	5,000	46,000	.....	3,000
Milwaukee	.....	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur	781,000	.....	.....	.....	.....
Duluth	4,876,000	169,000	72,000	107,000	88,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	4,402,000	41,000	110,000	2,000	.....
St Louis	2,372,000	236,000	56,000	5,000	1,000
Do afloat	.....	.....	20,000	.....	.....
Kansas City	2,271,000	61,000	35,000	6,000	.....
Peoria	48,000	232,000	593,000	.....	.....
Indianapolis	668,000	98,000	29,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2,278,000	1,344,000	200,000	.....	220,000
On canal and river	614,000	163,000	103,000	.....	64,000
Total Sept. 16 1899	39,322,000	8,107,000	6,528,000	627,000	618,000
Total Sept. 9, 1899	36,129,000	7,617,000	5,661,000	597,000	618,00
Total Sept. 17, 1898	*10 188,000	19,249,000	4,701,000	625,000	660,000
Total Sept. 18, 1897	*17,140,000	33,737,000	10,752,000	2,425 000	1,394,000
Total Sept. 19 1896	*19,656,000	13,621,000	8,460,000	1,963,000	1,389,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 16, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,880,6	$15,120,0	$3,320,0	$867,0	$15,470,0
Manhattan Co	2,050,0	2,266,0	18,109,0	3,391,0	1,639,0	20,077,0
Merchants'	2,000,0	1,057,6	13,864,9	2,970,1	1,337,9	16,379,2
Mechanics'	2,000,0	2,001,6	11,655,0	1,980,0	802,0	11,437,0
America	1,500,0	2,736,7	21,076 8	4,232,8	1,666,7	22,988,2
Phenix	1,000,0	224,5	4,840,0	996,0	190,0	4,794,0
City	1,000,0	4,748,9	35,973,5	23,601,6	3,287,3	106,924,4
Chemical	300,0	6,516,2	24,930,5	5,166,3	2,346,3	25,938,0
Merchants' Exch'g	600,0	183,3	4,915,2	935,6	400,6	5,470,1
Gallatin	1,000,0	1,715,0	8,425,4	1,198 0	611,8	7,012,1
Butchers' & Drov'rs'	300,0	72,6	1,170.2	347.7	69,0	1,436.8
Mechanics' & Trad's'	400,0	114,1	1,968,0	253,0	138,0	2,020.0
Greenwich	200,0	169,3	1,045.4	101,2	195,8	989,5
Leather Manufac'rs	600,0	481,4	3,889,3	726.4	191.2	3,821,0
Seventh	300,0	164,2	3,181,8	526,9	318,5	4,028,6
State of New York	1,200,0	514,8	4,167,8	327,2	332,7	3,440,1
American Exchange	5,000,0	2,584,2	26,563,0	2,360,0	2,619 0	19,928,0
Commerce	5,000,0	3,482,9	26,999,2	1,783,6	3,571,8	20,776,7
Broadway	1,000,0	1,561,0	6,814,4	1,370,9	157,6	8,203,9
Mercantile	1,000,0	1,010,9	12,484,6	2,622,3	757,6	13,456,4
Pacific	422,7	487,3	3,001.1	447,1	364,9	3,333,1
Republic	1,500,0	876,1	21,083,9	5,234,1	747.4	23,573,9
Chatham	450,0	982,1	6,532,7	837,6	806,9	6,666,8
People's	200,0	290,4	2,316,6	375,8	173.8	2,741,7
North America	1,000,0	530,8	11,401,3	2,241,7	601,2	12,525,1
Hanover	1,000,0	3,521,5	37,650,5	9,803,2	1,938,3	46,802,0
Irving	500,0	369,5	4,403,0	674,0	474,4	4,687,0
Citizens'	300,0	366,2	3,980,3	584,1	112,7	2,933,1
Nassau	500,0	363,2	3,696,3	400,8	230,0	3,931,7
Market & Fulton	900,0	953,1	6,581,6	943,1	588,5	6,785,7
Shoe & Leather	1,000,0	155,0	3,996,1	890,4	263,8	4,617,9
Corn Exchange	1,400,0	1,788,9	15,595,8	2,842,8	1,185,0	17,660,3
Continental	1,000,0	603,0	5,327,4	1,334,2	277,4	6,367,9
Oriental	300,0	400,4	2,029,0	120,0	259,0	1,862,0
Importers' & Trad'rs	1,500,0	5,648,2	25,598,0	5,425 0	1,254,0	26,049,0
Park	2,000,0	3,202,2	44,936,0	12,506,0	1,307,0	54,436,0
East River	250,0	149,9	1,317,2	325,1	125,6	1,412,9
Fourth	3,000,0	2,046,1	23,046,1	5,789,4	1,093,4	25,278,7
Central	1,000,0	485,7	10,775,0	2,591,0	783,0	13,637,0
Second	300,0	735,2	7,569,0	1,766,0	449,0	8,749,0
Ninth	750,0	166,8	3,031,5	356,9	221,4	3,029,0
First	500,0	7,707,6	35,445,4	7,264,3	649,6	35,606,3
N. Y. Nat'l Exch'ge	300,0	63,7	2,393,3	221,8	549,7	2,741,2
Bowery	250,0	664,4	3,215,0	434,2	449,8	3,567,0
New York County	200,0	407,3	3,388,3	633,2	316,5	3,974,5
German American	750,0	306,6	3,342,4	500,0	265,4	3,266,4
Chase	1,000,0	1,412,5	35,227,3	6,938,3	4,802,9	44,456,4
Fifth Avenue	100,0	1,175,0	8,298,2	1,884,8	575,1	9,553,1
German Exchange	200,0	551,2	2,482,4	237,6	414,0	3,098,5
Germania	200,0	757,2	3,205,3	575.7	481,8	4,797,4
Lincoln	300,0	788,7	10,608,0	2,480,0	611,3	12,430,5
Garfield	200,0	920,8	6,403,6	1,503,2	403,5	7,594,8
Fifth	300,0	329,2	3,259,4	545,4	129,0	3,515,0
Bank of the Metrop	300,0	874,1	8,337,1	1,434,4	217,9	8,145,6
West Side	200,0	380,2	2,998,0	405,0	369,0	3,080,0
Seaboard	500,0	523,5	10,223,0	2,200,0	855,0	12,233,0
Western	2,100,0	1,096,8	31,791,3	8,196,9	981,7	37,727,0
First Nat. B'klyn	300,0	507,5	4,357,0	419,0	894,1	4,797,0
Nat. Union Bank	1,200,0	1,205,7	15,247,9	3,516,8	366,3	16,159,9
Liberty	500,0	407.2	4,169,7	988,2	250,8	5,192,1
N. Y. Prod. Exch'ge	1,000,0	341.1	3,803,5	548,5	373.0	3,367,9
Ex. of N. Amsterdam	250,0	344,9	3,419,0	787,9	188,6	3,828,3
Astor	250,0	163,0	3,592,4	701,0	197,5	3,741,0
Total	58,922,7	77,382.6	739,791,9	1560226	49,098,7	819,383,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 16, based on averages of the daily results *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & investments.	Specie.	Leg. T & b'k Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c.	Net Deposits.
NEW YORK CITY. BOROUGH OF MANHATTAN.	$	$	$	$	$	$	$	$
Colonial	100,0	86,5	988,2	22,2	86,4	133,9	....	1,107,0
Columbia	300,0	207,3	2,234.0	96.0	76.0	226.0	5,0	2,084.0
Eleventh Ward	100,0	124,2	1,408,6	56.9	70,9	245,7	....	1,637,4
Fourteenth Street	100,0	57,1	1,024,5	66.3	58,5	200.0	....	1,268,0
Gansevoort	200,0	19,5	663,9	17.2	46,7	90.2	88,5	715,3
Hamilton	200,0	97,5	1,274,2	61,3	107,0	128,9	....	1,426,6
Hide & Leath. Nat.	500,0	230,3	2,425,7	158,9	218,5	121,2	....	1,847,7
Home	100,0	87,8	597,7	57,3	40,2	52,4	7	621,5
Mount Morris	250,0	87,5	1,969,6	60,6	107,7	161,0	52,0	2,326,8
Mutual	200,0	117,8	1,157,3	31,4	115,6	262,4	168,9	1,426,0
Nineteenth Ward	100,0	32,9	917,7	27,1	106,5	233,6	155,0	1,447,5
Plaza	100,0	130,7	1,901,0	121,0	131,7	20,0	....	1,975,0
Riverside	100,0	107,3	883,3	17,4	49,0	61,4	....	882,1
State	100,0	134,4	2,273,0	150,0	75,0	82,0	138,0	2,557,0
Twelfth Ward	200,0	112,4	1,220,0	20,2	142,0	133,4	49,8	1,725,5
Twenty-third W'd	100,0	54,7	1,046,9	55,6	97,2	37,5	137,6	1,388,7
Union Square	200,0	311,5	2,433,3	51,3	146,8	249,5	....	2,742,9
Yorkville	100,0	150,3	1,501,0	104,1	93,3	95,5	35,0	1,597,2
BOROUGH OF BROOKLYN.								
Bedford	150,0	121,7	1,113,0	14,8	92,6	109,3	100,0	1,244,7
Broadway	100,0	132,2	1,445,7	17,2	109,9	163,9	....	1,541,8
Brooklyn	300,0	163,8	1,186,3	65,7	42,3	132,4	26,9	1,160,5
Eighth Ward	100,0	37,3	319,8	5,0	32,5	42,9	5,0	295,6
Fifth Avenue	100,0	57,2	645,1	31,1	93,5	54,2	32,0	612,5
Kings County	150,0	90,3	803,9	35,7	25,9	97,5	10,0	799,7
Manufact'rs' Nat'l	252,0	428,6	3,336,3	249,0	272,9	513,9	....	3,813,7
Mechanics	500,0	406,2	3,025,8	171,9	116,8	205,4	....	3,109,3
Mech's' & Trad'rs	100,0	197,4	948,5	23,3	51,5	84,5	35,1	913,1
Nassau National	300,0	550,0	3,893,0	144,0	244,0	483,0	42,0	4,015,0
National City	300,0	544,9	2,894,0	137,0	239,0	402,0	18,0	3,014,0
North Side	100,0	107,0	689,8	14,5	52,7	43,7	30,1	840,3
People's	100,0	121,4	908,9	33,0	31,1	37,3	44,9	949,0
Schermerhorn	100,0	62,6	526,0	25,7	21,3	52,9	50,0	533,1
Seventeenth Ward	100,0	70,7	471,9	10,3	31,0	54,8	20,6	419,3
Sprague National	200,0	218,3	1,145,0	113,0	7,0	209,6	23,5	1,099,0
Twenty-sixth W'd	100,0	85,0	531,0	9,6	21,4	60,1	1,8	528,4
Union	100,0	56,1	332,5	6,9	13,9	39,4	42,0	270,3
Wallabout	100,0	37,4	575,0	11,4	41,4	61,2	130,4	712,8
BOROUGH OF RICHMOND.								
Bank of Staten Isl.	25,0	50,4	458,9	17,1	25,8	149,9	7	588,0
1st Nat., Staten Isl.	100,0	78,5	854,9	23,4	26,7	167,4	....	701,4
OTHER CITIES.								
1st Nat., Jer. City	400,0	738,3	4,843,3	216,8	295,4	381,8	427,1	5,582,7
Hud. Co. Nat. J. C.	250,0	534,3	2,108,1	83,0	61,6	138,1	40,5	1,749,7
2d Nat., Jer. City	250,0	386,5	1,339,6	53,9	38,1	216,2	....	1,125,4
3d Nat., Jer. City	200,0	208,9	875,2	24,6	72,5	94,4	37,8	819,1
1st Nat., Hoboken	110,0	433,6	1,772,8	110,0	18,9	144,5	175,1	1,714,9
2d Nat., Hoboken	125,0	86,8	885,1	54,4	39,2	55,2	39,6	924,9
Totals Sept. 16	7,762,0	9,005,1	62,471,7	2,877,1	3,822,0	6,677,3	2,163,6	66,532,3
Totals Sept. 9	7,762,0	8,905,1	61,083,5	2,787,2	3,813,4	7,101,0	2,400,5	66,487,7
Totals Sept. 2	7,762,0	8,905,1	61,713,0	2,740,3	3,762,5	6,940,0	2,583,4	66,111,0

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clr'g's.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug 26	136,305,3	756,789,9	1723811	54,531,2	858,135,1	14,072,4	972,668,1
Sept. 2	136,305,3	753,663,0	1680939	53,545,8	849,793,8	14,300,8	933,858,3
" 9	136,305,3	747,646,3	1610832	49,985,5	834,439,1	14,667,0	866,526,5
" 16	136,305,3	739,791,9	1560226	49,098,7	819,383,4	14,825,7	10987482
Bos.*							
Sept. 2	57,651,9	209,006,0	17,955,0	7,291,0	230,260,0	5,396,0	121,984,4
" 9	57,651,9	208,662,0	17,724,0	7,087,0	228,654,0	5,576,0	97,512,8
" 16	57,651,9	209,083,0	18,125,0	7,283,0	231,370,0	5,667,0	134,301,5
Phila.*							
Sept. 2	35,345,4	147,270,0	47,856,0		175,013,0	5,488,0	89,407,7
" 9	35,345,4	147,916,0	47,117,0		174,038,0	5,496,0	71,334,7
" 16	35 345,4	148,238,0	47,013,0		175,304,0	5,514,0	86,708,3

* *We omit two ciphers in all these figures.*

† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. Adrian H. Muller & Son.

Shares.

60 N. Y. Floating Dry Dock Co. 45
500 Anglo-Amer. Canalgre Co. $14 lot
3,000 Chicala Water Co. of Iowa $50 lot
30 Corn Ex. Bank. 378½
10 Western Nat. Bank. 370
80 Stuyvesant Fire Ins. Co.. 80
50 Produce Exch. Trust Co. 195
75 North Amer. Trust Co. 174
5 Nat. Park Bank. 501
50 Panama Star & Herald (subject to a pooling agreement, dated Feb. 3, 1893) 5
100 Internat. Bank & Tr. Co. 155
12 Citizens Ins. Co. 119½
2 U. S. Mort. & Tr. Co 540
26 Nat. Surety Co. 145
45 Trust Co. of America. 250-252
5 Nat. Shoe & Leather Bk. 103½

Bonds.

$5,000 Nat. Conduit & Cable Co. 1st 5s, 1917, J. & J. 99

By Messrs. R. V. Harnett & Co.

50 Trust Co. of America 251

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK.
Transact a general banking business, act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 67 State St. Albany.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Chicago & Alton, com	2¼	Oct. 2	Sept. 21 to Oct. 2
Cin. Ham. & Day. pref. A&B (qr.)	1	Oct. 3	Sept. 20 to Oct. 3
Dayton & Mich., com., guar.	¾	Oct. 1	Sept. 20 to Oct. 3
Do. do. pref. guar. (qr.)	2	Oct. 3	Sept. 20 to Oct. 3
N. Y. Cent. & Hud. Riv. (quar.)	1	Oct. 16	——— to ———
N. Y. & Harlem, com. and pref.	2	Oct. 2	——— to ———
Do. do. (extra)	12½		
Norfolk & Southern (quar.)	1	Oct. 10	Oct. 3 to Oct. 10
Pitts. Cin. Chic. & St. L., pref.	1½	Oct. 10	Oct. 1 to Oct. 9
Pitts Youngs. & Ash., com	3	Sept. 25	Sept. 16 to Sept. 24
Do. do. pref.	3½		
Rio Grande Western, p'ef. (qu.)	1¼	Nov. 1	——— to ———
Street Railways.			
Inter-State Consol. Street Ry.			
North Attleboro, Mass. (quar.)	1½	Oct. 1	Sept. 28 to Oct. 1
Metropolitan St. Ry., N. Y. (qu.)	1¾	Oct. 16	Sept. 29 to Oct. 16
Sutter St. Ry., San Fran. (quar.)	1¼	Sept. 15	——— to ———
Banks.			
Fifth Avenue (quar.)	20	Oct. 2	Sept. 22 to Oct. 1
Do. do. (extra)	5		
Garfield National (quar.)	10	Sept. 30	Sept. 21 to Oct. 1
National Shoe & Leather (quar.)	1	Oct. 2	Sept. 21 to Oct. 1
Trust Companies.			
Continental (quar.)	1½	Oct. 10	Oct. 3 to Oct. 10
Franklin, Brooklyn (quar.)	2½	Oct. 2	Sept. 28 to Oct. 1
Mercantile (quar.)	4	Oct. 2	Sept. 26 to Oct. 1
People's, Brooklyn (quar.)	2½	Oct. 2	Sept. 24 to Oct. 1
Title Guarantee & Trust (quar.)	2½	Oct. 2	Sept. 23 to Oct. 1
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Oct. 16	Oct. 3 to Oct. 16
Do. do (extra)	½		
American Bank Note (quar.)	50c.	Sept. 29	Sept. 17 to Oct. 1
Do. do. (extra)	50c.		
American Beet Sugar, pref.	1½	Oct. 2	Sept. 29 to Oct. 8
American Bell Telep. (quar.)	3	Oct. 16	Oct. 2 to Oct. 14
American Ice, pref	1½	Oct. 14	Oct. 3 to Oct. 15
American Malting, pref. (quar.)	1¾	Oct. 15	——— to ———
American Smelt. & Refin'g, pref	1¾	Oct. 10	Oct. 1 to Oct. 10
Am. Steel & Wire (N.J.) pref (qr.)	1¾	Oct. 14	Sept. 30 to Oct. 15
Anaconda Copper Mining	1¼	Nov. 1	Oct. 21 to Nov. 1
Do. do. do.	¾		
Bliss Co. (E. W.), com. (quar.)	2½	Oct. 2	Sept. 28 to Sept. 30
Do. do. pref. (quar.)	2		
Cincinnati Gas (quar.)	$2	Oct. 2	Sept. 21 to Sept. 30
Dan Talmage's Sons, pref. (qr.)	2	Oct. 2	Sept. 28 to Oct. 2
General Chemical, pref. (quar.)	1¾	Oct. 2	Sept. 22 to Oct. 2
General Electric, com	1½	Oct. 14	——— to ———
National Carbon, pref. (quar.)	1¾	Oct. 14	Oct. 1 to Oct. 15
N. Y. Air Brake (quar.)	2	Oct. 5	Oct. 3 to Oct. 5
Otis Elevator, pref. (quar.)	1½	Oct. 14	Sept. 24 to Oct. 15
Penn. Mfg. Light & Power	50c.	Oct. 15	——— to ———
Pennsylvania Steel, pref.	1¾	Oct. 16	——— to ———
Procter & Gamble, pref. (quar.)	2	Oct. 14	Sept. 19 to Oct. 14
Texas & Pacific Coal (quar.)	1½	Oct. 20	Oct. 1 to Oct. 20
Union Typewriter, 1st pref.	5½	Oct. 2	Sept. 23 to Oct. 1
Do. do. 2d pref.	4		
Westinghouse Air Brake (quar.)	2½	Oct. 10	——— to ———
Do. do. (extra)	7½		

WALL STREET, FRIDAY, SEPT. 22, 1899.—5 P. M

The Money Market and Financial Situation.—Influences which shaped the course of the security markets last week continued dominant during the early part of this week. The bank statement last Saturday showed the need of further efforts in the direction of strengthening bank reserves, and the liquidation of stocks by borrowers was more pronounced on Monday than on any previous day of the movement. Of course there was another decline in prices, but the decline was generally within reasonable limits, and in many cases has been fully recovered. No doubt the changes in ownership that have taken place leave the markets in a much more healthy condition than they have recently been.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 10 per cent. To-day's rates on call were 5 to 7 per cent. Prime commercial paper quoted 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £101,639, and the percentage of reserve to liabilities was 51·69, against 52·15 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 1,050,000 francs in gold and 175,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1899. Sept. 16.	Differen's fr'm Prev. week.	1898. Sept. 17.	1897. Sept. 18.
	$	$	$	$
Capital	58,922,700	.....	59,022,700	59,022,700
Surplus	77,382,600	.....	75,292,300	74,363,900
Loans & disc'nts	739,791,900	Dec. 7,854,400	653,264,700	579,313,700
Circulation	14,825,700	Inc. 158,700	14,466,600	14,862,200
Net deposits	819,383,400	Dec. 15055700	712,067,600	635,958,500
Specie	156,022,600	Dec. 5,060,600	128,899,800	91,804,200
Legal tenders	49,098,700	Dec. 886,800	53,357,500	87,080,600
Reserve held	205,121,300	Dec 5,947,400	182,257,300	178,884,800
Legal reserve	204,845,850	Dec 3,763,925	178,016,900	158,989,625
Surplus reserve	275,450	Dec 2,183,475	4,240,400	19,895,175

NOTE.—Returns of separate banks appear on page 627.

Posted rates of leading bankers follow:

September 22.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 82½@4 83	4 86 @4 86⅛
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 80¾@4 82	.....
Paris bankers' (francs)	5 23 1/16@5 23 1/16	5 20 9/16@20 5/8
Amsterdam (guilders) bankers	39 7/16@39 13/16	40 @40 1/16
Frankfort or Bremen (reichmarks) b'kers	94@94 1/16	94 7/8@94 15/16

Foreign Exchange.—The foreign exchange market has continued weak and rates have further declined under the influence of local money market conditions.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81¾@4 82; demand, 4 85¼@4 85½; cables, 4 85¾@4 86; prime commercial, sixty days, 4 81¼@4 81½; documentary commercial, sixty days, 4 80¾@4 82; grain for payment, 4 81¾@4 82; cotton for payment, 4 80¾@4 81; cotton for acceptance, 4 81¼@4 81½.

United States Bonds.—Sales of Government bonds at the Board include $75,000 4s, coup., 1925, at 130⅛ to 130¼; $25,000 4s, reg., 1907, at 111⅛ to 111¼; $104,500 3s, coup., at 108⅜ to 108½; $2,100 ditto (small bonds) at 108 and $40,000 3s, reg., at 108½. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Sept. 16	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.
2s, ...reg.	Q. -Mch.	*100½	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
3s, 1918 .....reg.	Q. - Feb.	*108½	*108⅛	108¼	*108½	*108½	*108⅜
3s, 1918 .....coup	Q. - Feb.	*108½	108½	108½	108½	108⅜	108⅜
3s, 1918, small. reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small. c'p.	Q. - Feb.	*108	108	*108	108	*108	*108
4s, 1907 .....reg.	Q. - Jan.	*111¼	111¼	*111⅛	*111⅛	111¼	111¼
4s, 1907 .....coup.	Q. - Jan.	*113	*113¼	*113¼	*113¼	*113	*113
4s, 1925 .....reg.	Q. - Feb.	*130	*129⅞	*130	*130	*130	*130
4s, 1925 ..... coup.	Q. - Feb.	*130	130¼	*130	*130	130⅛	130⅛
5s, 1904 .....reg.	Q. - Feb.	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
5s, 1904 ..... coup.	Q. - Feb.	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia fund, debt 2-3s of 1991 at 87½.

The market for railway bonds has been weak and irregular in sympathy with other security markets. Some recovery has been made from the lowest, but in the active list closing quotations are generally fractionally lower than our last. Transactions at the Exchange amounted to nearly $2,500,000 par value on Tuesday, since which they have steadily declined in volume. Oregon Short Line issues were active and strong, notwithstanding the general tendency of the market. Missouri Pacific 1st col. 5s and Atchison adjustment 4s were also exceptional in closing substantially higher than last week. The other specially active features were Atchison, Central of Georgia, Kansas City Pittsburg & Gulf, Mexican Central, St. Louis Southwestern, Southern Pacific, Union Pacific and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Sept. 22. 1899.	Week end. Sept. 22. 1898.	Jan. 1 to Sept. 22. 1899.	Jan. 1 to Sept. 22. 1898.
Government bonds	$246,000	$731,000	$7,789,420	$14,981,510
State bonds	15,000	36,000	1,802,800	2,302,700
RR. and misc. bonds	9,268,500	9,539,000	679,743,700	590,767,010
Total	$9,530,100	$10,306,000	699,335,920	$608,051,220
Stocks—No. shares	4,649,223	2,115,474	132,948,215	76,735,445
Par value	$446,892,850	$203,414,500	$12,878,512,150	$7,419,768,625
Bank shares, par value	$1,000	$5,900	$318,950	$136,900

We add the following record of the daily transactions:

Week ending Sept. 22, 1899.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	387,273	$37,450,800	$586,000	$1,000	.....
Monday	1,099,716	106,357,900	2,210,000	14,000	$49,200
Tuesday	748,447	70,708,900	2,480,000	.....	50,500
Wednesday	930,436	89,379,000	1,507,500	.....	52,900
Thursday	702,536	67,149,100	1,235,500	.....	67,000
Friday	780,815	75,847,450	1,249,500	.....	27,000
Total	4,649,223	$446,892,850	$9,268,500	$15,000	$246,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	18,527	6,687	$2,000	7,421	11,323	$99,200
Monday	47,143	14,744	30,985	30,987	34,618	345,700
Tuesday	28,393	5,629	59,455	19,449	31,915	345,200
Wednesday	35,759	11,265	34,200	20,498	19,929	272,980
Thursday	35,051	11,929	28,840	23,532	15,236	159,500
Friday	39,514	13,118	24,060	32,247	29,027	183,300
Total	204,381	63,395	179,540	134,134	142,048	1,375,880

Railroad and Miscellaneous Stocks.—The stock market has been decidedly erratic this week. There was a heavy liquidating movement on Monday, led by local traction issues, when the sales aggregated nearly 1,100,000 shares and active railway stocks declined an average of from 3 to 5 points. The market was irregular on Tuesday and Wednesday, was steadier on Thursday with a hardening tendency towards the close, and to-day's market was decidedly strong with a substantial recovery in many issues.

Brooklyn Rapid Transit was the weak feature; it sold down to 75½, the lowest quotation of the year and a loss of 34 points within a month; Metropolitan Street Railway also declined to the lowest price of the year, but these stocks have recovered 17 and 12½ points respectively.

The anthracite coal shares were the strong features of the list on the improved condition of the coal trade and Lackawanna's prospects under the new régime. The latter has advanced 9 points within the week and is at the highest quotation recorded in recent years.

Naturally under existing conditions stocks on the miscellaneous list fluctuated widely. U. S. Flour & Milling reversed the tendency noted last week, the common declining 34½ points and the preferred 28½ points. American Sugar Refining covered a range of 8 points, American Tobacco nearly 8 points, Tennessee Coal Iron & Railway, over 10 points and New York Air Brake 17 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday, Sept. 16.		Monday, Sept. 18.		Tuesday, Sept. 19.		Wednesday, Sept. 20.		Thursday, Sept. 21.		Friday, Sept. 22.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898). Lowest.	Highest.
												Railroad Stocks.					
*17	18	*17	18	*16	18	*17	18	*17	18	*17	18	Ann Arbor..............	......	14 Apr 29	18 J'ly 19	11 Apr	15 Feb
*39	40¼	39	39¼	*35½	40	*39	40	*39	40	40⅜	41	Do pref.	520	36 May 8	43¼ May 23	34 Jan	40¾ Feb
20¼	20½	19⅝	20¼	20¼	20⅝	20	20¼	20¼	20¼	20⅝	21	Atch. Topeka & Santa Fe.	17,140	17 May 9	24¼ Feb 23	10¼ Apr	19¾ Dec
61⅝	63¼	60⅝	62⅝	62	63⅜	61⅝	63⅛	62¼	63⅝	62⅞	63¾	Do pref.	196,565	50⅝ Jan 7	68⅛ Aug 24	22⅝ Mar	52⅝ Dec
51	51	49	50¼	49⅝	50⅝	49½	50¼	51	51	50½	51¼	Balt.&Ohio, vot.tr.certfs.	13,595	43¾ J'ne 22	61¼ Apr 12	31 Oct	58⅝ Dec
71¼	71⅝	69¼	70⅜	70	71¼	70½	70½	71	71¼	70⅝	71¼	Do pref.	8,573	67½ J'ne 21	79¼ Jan 27	68 Oct	79⅛ Dec
87⅛	89⅝	78⅝	87	80	84½	75½	83⅝	82	88½	86⅝	92⅜	Brooklyn Rapid Transit...	1086,201	75½ Sep 20	137 Apr 15	35 Mar	78¼ Dec
*34	38	*32	38	*32	38	*32	38	*32	38	38	42	Buffalo Roch. & Pittsburg.	1,150	30¼ Mar 24	42 Sep 22	25 Mar	34 Sep
*78	......	78⅛	78½	*78	......	*78	......	*78	......	90	96½	Do pref.	300	69 May 9	96½ Sep 22	62 May	76½ Sep
93⅛	93¼	*91	92½	*91¼	92	91⅝	92¾	*91⅝	93	*91⅝	92⅝	Canadian Pacific.........	800	84⅝ Mar 15	99¼ May 31	72 Apr	90½ Jan
§53	53	51⅝	52	52	52½	52	52	*52	53	53	53¼	Canada Southern.........	1,925	50¼ J'ne 2	70 Jan 23	44¼ Mar	58 Dec
117⅛	119	116½	117⅛	116¼	121¼	118⅜	120½	119⅛	120¼	120	121	Central of New Jersey....	19,790	97 Jan 3	122⅝ Apr 22	88¼ Oct	99 Dec
56	57¼	55¼	55½	56½	56⅝	*56½	57	56½	58¼	58¼	59	Cent.Pac., Speyer&Co.ctfs	4,200	¶45¾ May 9	¶60⅝ Aug 21	......	......
26⅝	27¼	26¼	26⅝	26⅝	27⅜	26⅝	27⅛	26⅝	27⅜	27⅛	27⅝	Chesapeake & Ohio........	9,840	23⅝ May 31	31¼ Feb 2	17½ Mar	26¼ Dec
130½	132	128⅝	130¼	129¼	131	128⅛	130⅝	129¼	130⅞	130¼	132⅛	Chicago Burl. & Quincy...	28,807	124¼ Jan 7	149½ Feb 18	85⅛ Mar	125¼ Dec
*50	......	45	46	47	48	44	47⅜	48	48⅝	48⅝	49	Chicago Consol. Traction.	2,275	45 Sep 18	68⅝ Apr 29	......	......
92⅝	92⅝	83⅛	85	87	92¼	88	89	90	91¼	90½	91¼	Chicago & East. Illinois...	2,410	59⅝ Jan 4	100¼ Sep 1	49 Apr	66 J'ne
*136½	......	......	......	129	129	*125	130	*......	130	*......	130	Do pref.	115	112⅝ Jan 3	132⅝ Sep 7	102 Jan	113¼ Feb
14½	15⅛	13⅞	14¼	14¼	14⅞	14¼	15	14¼	14⅞	14¼	14⅝	Chicago Great Western...	29,740	13 J'ne 1	20⅝ Jan 23	9½ Feb	18 Aug
93	94	90	92	93	94	*90	95	90	94⅝	91⅝	91⅝	Do 4 p.c. debentures.	1,850	88⅝ Jan 3	103¼ Aug 12	71¼ J'ly	85 Dec
80	80⅝	78	80	79	81¼	78	80¼	78	80¼	80½	81	Do 5 p.c. pref. "A"..	5,800	50⅝ Jan 5	85¼ Aug 29	28 Mar	54 Dec
41⅝	41⅝	38	40¼	39	40	39⅝	40⅜	39⅝	41⅝	41½	41½	Do 4 p.c. pref. "B"..	4,520	28 J'ne 22	44⅝ Sep 6	20 Apr	32 Nov
*9	10	9⅝	9⅝	*9¾	10	10	10	10	12¼	12	12½	Chic. Indianap. & Louisv..	5,375	7⅝ Jan 6	12¼ Apr 25	7 Feb	11 J'ly
42⅝	42½	*41	43	*41	43	40	40¼	41	42⅝	43	44¼	Do pref.	1,455	31 Jan 4	49⅝ Mar 6	28 Apr	38¼ J'ly
128	129½	125⅝	127⅛	127	127⅝	125⅝	127⅝	126½	128	127⅜	129⅛	Chicago Milw. & St. Paul..	190,493	120½ Jan 3	136⅛ Sep 6	83¼ Apr	120⅝ Dec
§178⅛	178⅛	179	179	*177⅛	178⅛	*......	178⅛	*......	178⅛	*......	178	Do pref.	460	166¼ Jan 3	179 Sep 5	140 Apr	166¼ Dec
166⅝	167⅛	165¼	167	167	168¼	165	168	166	167⅛	167½	170⅝	Chicago & North Western.	8,061	141¼ Jan 4	173 Sep 6	118¼ Mar	143¼ Dec
*205	210	*203	210	*205	210	§202	202	§205	205	206	207½	Do pref.	355	188 Jan 19	210⅛ Sep 7	168 Jan	191¼ Nov
112¼	115⅝	110½	112⅝	112⅝	113⅝	110⅛	113¼	112¼	113½	113⅜	114⅝	Chicago Rock Isl. & Pac..	72,110	107½ May 18	122¼ Jan 27	80 Mar	114⅜ Dec
*118	122	*118	121	118	118	119¾	119¾	*117	120	120	126½	Chic. St. P. Minn. & Om...	1,020	91 Feb 8	126½ Sep 22	65 Mar	94 Dec
*170	190	*170	190	*175	190	*175	190	*175	190	§175	175	Do pref.	10	170 Jan 16	185 Sep 1	§148 Jan	170 Nov
*11	13	11	12	13	14½	*14	15	*13½	15	14	14¼	Chic. Terminal Transfer..	1,950	7½ Jan 7	25¼ Mar 27	4½ Jan	9⅝ Mar
42⅝	42¼	40½	42½	43	44⅞	*44½	46	*43⅝	46	45	45	Do pref.	3,050	36½ Jan 3	56½ Mar 27	22½ Jan	37½ Aug
56	56⅝	54⅝	55½	55⅛	55½	55¼	56	55⅝	56	55½	56¼	Clev. Cin. Chic. & St. L....	5,266	42½ Jan 4	63⅞ Apr 10	25 Mar	47½ Aug
*98	100	97⅛	97⅛	98	100	97	97	......	......	*98	100	Do pref.	720	94 May 10	102⅝ Jan 26	77½ Mar	97 Dec
*9	10½	*10	10⅝	*10	10½	10	10	*10	13	*10	10½	Clev. Lorain & Wheeling..	100	9 J'ly 5	16⅝ Jan 26	11¼ Mar	19¼ Jan
*38	44	*38	44	*38	42	*38	41	*38	41	39⅝	40	Do pref.	300	37¼ J'ne 23	45 Apr 26	48 Nov	58½ Sep
*6½	7½	*6½	7½	*6½	7	*6	7	7	7½	7	7½	Colorado Mid., vot. tr. ctfs.	700	6¼ Aug 23	9 Jan 9	5¼ J'ne	9 Dec
*22	24	22	22½	22¼	22½	22¼	22¼	23¼	23⅜	23⅜	23½	Do pref. vot. tr. ctfs.	1,444	15½ J'ly 14	27 Sep 6	14 J'ne	20⅝ Dec
4½	4½	4⅝	4½	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	Col. & Sou., listed May 24	9,645	4⅛ Sep 18	8½ Jan 6	6⅝ Nov	8⅝ Dec
§43	43	43	43¼	43½	44	43¾	43¾	*43¼	44	44	44	Do 1st pref. do	1,475	41⅝ J'ne 16	58¼ Mar 17	43⅝ Nov	50⅝ Dec
14⅝	15	*14½	15⅛	15¼	15¼	15	15	*15	16	*15¼	16	Do 2d pref. do	540	14⅝ Sep 16	25 Mar 22	14⅝ Nov	20 Dec
122	123	120¼	121⅝	122⅝	125¼	122¼	124½	123⅝	123⅝	123	124	Delaware & Hudson.....	18,890	106½ Jan 3	125⅝ Apr 20	98 Nov	114½ Feb
179¼	181	179	180⅝	179⅝	191¼	186	190⅝	189⅞	191	189	190	Del. Lack. & Western...	43,133	157 Jan 7	191¼ Sep 19	140 Oct	159 Feb
*21⅝	22½	20⅝	21½	21⅝	22⅝	21⅛	22¼	21⅛	21⅝	21½	22	Denver & Rio Grande.....	7,500	18½ Jan 7	25⅛ Apr 27	10 Apr	21½ Dec
75	75	74	74⅝	74¼	75⅝	74⅝	75⅛	*74⅝	75½	75⅛	75¼	Do pref.	6,818	68½ Jan 11	80 Apr 27	40 Apr	71½ Dec
......	......	*15	20	15	15	16⅝	17½	17	18½	*18	20	Des Moines & Ft. Dodge..	800	13¼ J'ne 1	23½ Jan 3	8½ Apr	23½ Dec
*4½	5¾	*4½	6	*4½	6	*4⅝	6	......	......	*4½	5⅝	Dul. So. Shore & Atl......	......	3 Apr 11	6¼ Aug 24	2½ Aug	3⅝ Dec
*13⅝	15⅛	13½	13½	13⅝	13⅝	13⅝	13⅝	......	......	14⅝	14⅝	Do pref.	660	7½ Jan 20	16⅛ Aug 25	5 Apr	8⅝ Aug
*13	14	13¼	13¼	§13½	13½	13⅝	13⅝	13¼	13¼	*13	13⅝	Erie....................	720	12½ J'ne 23	16¼ Jan 19	11 Apr	16¼ Feb
37	37	36	36⅛	36½	37⅝	36	36⅝	36½	36⅝	36⅛	37⅛	Do 1st pref.	5,225	33½ J'ne 21	42 Jan 24	29¼ Apr	43½ Feb
*16	19	......	......	......	......	......	......	......	......	17¼	17¼	Do 2d pref.	100	16½ May 8	22¼ Jan 30	15½ Apr	21½ Feb
45	46	43½	43½	43½	43¼	44	44	*43½	45	44	44	Evansv. & Terre Haute ..	1,249	36 Mar 28	46 Sep 14	22 May	41½ Dec
95	95	§96	96	*94½	96	*94	96	*94	96	95	95	Do pref.	240	70 Jan 7	98½ Sep 9	40 Jan	72½ Dec
......	......	*28	31	......	......	......	......	......	......	......	......	Flint & Pere Marquette..	......	17 Jan 4	32¼ May 15	10 Mar	18⅝ Nov
*62½	......	*62½	......	*62½	......	*62½	......	*62½	......	*62½	......	Do pref.	......	43½ Jan 3	65 May 19	36 Aug	49 Nov
......	......	......	......	......	......	......	......	......	......	......	......	Ft. W. & Den. C., stamped.	......	14 Aug 9	25 Jan 5	§15 Nov	28 Mar
*24	26	*24	26	......	......	*23	24	*23	24	*23	24	Ft. Worth & Rio Grande..	......	14 Feb 1	30 Mar 28	10 May	17½ Dec
163⅝	164	161	162	161	164	161	162	161	161½	162½	164½	Great Northern, pref....	4,705	142½ Jan 6	195 Mar 13	†122 J'ly	180 J'ne
......	......	......	......	......	......	......	......	......	......	......	......	Gr'nB.&W., debt cfs. "B"	......	5 May 4	9 Jan 26	3½ J'ly	7½ Dec
35½	35½	33	33	33	34	33	33	33⅛	33⅛	§33	33	Hocking Valley.........	880	22 J'ly 12	37⅝ Sep 6	......	......
62⅝	62⅝	61	62	62	63¼	61½	62	61½	63	*61⅝	63½	Do pref.	3,802	54¼ May 13	66⅛ Sep 6	......	......
113⅜	113⅝	112	112⅝	112⅝	113¼	112	113¼	113	113¼	113⅝	114½	Illinois Central.........	8,862	110 J'ne 1	122 Jan 23	96 Apr	115⅝ Dec
*13	13½	12⅝	13	13½	13⅛	12⅞	13	13	13	13¼	13½	Iowa Central............	2,520	10¼ Mar 7	15⅝ Aug 24	7¼ Mar	11½ Dec
56	56	54½	55	54⅝	55	55	55½	56	56	56⅝	56⅝	Do pref.	1,395	42⅝ May 31	62¼ Aug 25	25 Apr	42½ Dec
*11½	13	*10	13	*10	13	*10	13	*10	13	11	11¼	Kanawha & Michigan...	700	7⅝ Jan 13	15 Mar 22	5½ Oct	8 Dec
9	9½	7	8	8	8¼	8	8½	8	8	7½	8	Kan. City Pitts. & Gulf..	3,395	7 Mar 15	13 Jan 6	15 Apr	25⅛ Dec
*4	5	*4	5	*3	5	*3	4	*3¼	4¼	*3¼	4½	Keokuk & Des Moines....	......	3 May 9	5½ Feb 1	3 Jan	5½ J'ne
*20	21	*19	21	*19	21	*19	21	*19	21	*19	21	Do pref.	......	15 Mar 2	22½ Aug 26	15 May	18¼ J'ne
*19	20¼	19	19	*18	20	*18	20	*19	20	*18	20¼	Lake Erie & Western....	150	14⅝ J'ne 9	22½ Jan 27	12 Oct	22½ Aug
*79	80	79	79½	79	79	*76	79	§76⅝	76⅝	*78½	79	Do pref.	3,330	60 Jan 16	81½ J'ly 28	53 Oct	82 Aug
*202	......	*202	......	*202	......	*202	......	*202	......	*202	......	Lake Sh. & Mich. South...	......	196½ Jan 5	208 Jan 24	170⅝ Jan	215 Dec
*60	70	*50	70	*50	70	60	60	*55	65	*55	65	Long Island.............	200	56½ Jan 5	85 Apr 4	40 Jan	59¼ Aug
78⅛	79¼	76⅝	78	77⅝	79	77⅝	78⅛	78¼	79¼	78⅝	79½	Louisville & Nashville...	52,907	62 Mar 6	83⅝ Aug 21	44 Apr	65½ Dec
108	114¼	105	108⅛	107⅝	110½	106	109⅝	107⅝	110½	109	111⅝	Manhattan Elev., consol.	262,425	97 Jan 4	133⅛ Apr 3	90 Oct	120¼ Jan
191⅛	205½	187½	193¼	190	198	192	197	195	198	195¼	200	Metropolitan Street	106,869	187½ Sep 18	269 Mar 28	125¼ Mar	194⅝ Dec
*20½	22½	*......	22⅛	*19	21	20⅛	20½	*19½	21½	*20½	22	Met. West Side El. (Chic.)	200	18¼ Aug 12	32¼ Sep 6	......	......
*65	68	64	64	*64	66	*65	67½	*65⅝	68	*66	67	Do pref.	200	44½ May 5	67 Sep 6	......	......
15	15¼	14¼	14⅞	14⅛	15¼	14⅛	15	14⅛	15½	14⅞	15⅛	Mexican Central..........	8,375	6 Jan 7	17½ Apr 27	4½ J'ne	7½ Dec
5⅛	5⅝	5	5⅛	5⅜	5⅛	5	5¼	5⅛	5⅜	5⅛	5¼	Mexican Nat'l tr. rects...	3,880	1 Jan 6	6 Aug 23	⅞ Dec	1½ May
*111	115	*111	115	*114⅝	115	......	......	......	......	*110	115	Michigan Central..........	......	111 Sep 7	116 Jan 24	90½ Mar	118 Dec
*73	75	72	72	71⅛	71¼	72	72	*71¼	73½	§73	73	Minneapolis & St. Louis...	350	35½ Jan 6	78 Aug 29	24 Mar	38⅝ Dec
*95	97	§95½	95½	§96	96	*93	97	*93	97	*94	97	Do 2d pref.	55	78½ Jan 7	98¼ Aug 18	46 Mar	78½ Dec
*23	25	23	24	23	23	*22½	25	24	24	24	25¾	Minn. St. P. & S. S. Marie.	1,550	8⅝ Jan 24	37½ May 18	6½ Mar	7 Mar
64½	64¼	64	64⅝	*64	67	63	63	63	63¼	64	65⅝	Do pref.	1,310	39 Feb 10	72 May 18	......	......
13	13	12⅛	12½	*12	13	§12½	12½	§13½	13⅛	§13⅝	13⅝	Mo. Kansas & Texas	1,652	11⅝ May 10	14⅛ Jan 30	10 Apr	14¼ Jan
40	40⅝	37	38⅛	38¼	40	38⅛	39½	38⅛	40	39¼	41	Do pref.	19,515	30½ May 31	45¼ Aug 31	26⅝ Mar	41 Jan
44⅛	45⅝	42⅞	44⅝	44½	45⅛	43⅝	45¼	44¼	45¼	44⅜	45⅝	Missouri Pacific..........	49,160	38⅝ J'ne 1	52⅜ Apr 4	22 Mar	46½ Dec
44	44⅛	43¾	44	44½	44⅛	43⅛	44½	44½	44⅝	45	45	Mobile & Ohio............	2,875	32 Jan 3	52 Aug 28	24 Nov	32½ Feb
*182¼	185	§182	182	*182½	185	*182¼	185	*182⅛	185	*182⅛	185	Morris & Essex............	40	176 Jan 3	§185 J'ne 1	§167½ Jan	§180 Dec
135½	136⅝	133⅛	136⅝	135¼	136⅛	134⅝	135⅝	135	135⅛	135⅛	137	N. Y. Central & Hudson..	43,645	121⅝ Jan 3	144⅝ Mar 29	105 Mar	124¼ Dec
§13	13	13⅛	13⅛	13⅛	13½	*13⅛	14⅝	*13½	14⅝	14	14	N.Y. Chic. & St. Louis.	312	12 J'ne 29	19⅝ Jan 23	11⅛ Mar	15⅝ Jan
*65	75	*60	75	67½	67⅛	*66	75	67⅝	67⅝	*68	75	Do 1st pref.	200	65 Mar 7	79 Jan 23	73 Feb	76 Jan
*33	35¼	32⅝	32⅝	33	33	*32⅝	34	33	33	*33	35¼	Do 2d pref.	400	29¼ May 24	41 Jan 23	28 Mar	40¼ Jan
......	......	......	......	......	......	......	......	......	......	......	......	New York & Harlem......	......	§360 Jan 25	§390 Mar 14	§320 Jan	§352 Oct
......	......	......	......	......	......	......	......	......	......	......	......	N. Y. Lack. & Western....	......	129½ Jan 27	§138½ Mar 11	§120 Apr	§128 Nov
*216	220	*212	217	215½	215½	*210	218	*212	215	*210	216	N. Y. New Haven & Hart.	212	§198 Jan 19	§222 Apr 20	§178½ Jan	201 Dec
25½	25¾	24¼	25	25	26¼	25¼	25⅞	25½	25⅝	25⅝	25⅞	N. Y. Ontario & Western..	31,705	18⅝ Jan 3	28½ Mar 27	13⅝ Apr	19¼ Dec
24	24⅛	23	23¼	23⅝	24⅝	23½	24⅛	23⅝	24⅝	24⅝	26	Norfolk & Western........	23,255	17⅝ Mar 17	28⅝ Aug 23	11¼ Apr	19⅝ Dec
69¼	69⅝	68	69¼	68⅝	69⅝	68½	69	68⅝	69⅞	69½	70	Do pref.	,640	61½ Jan 6	74¼ Aug 23	42½ Mar	68½ Dec
52⅝	53¼	51	52½	51⅛	53⅝	51⅝	52⅝	52⅝	53¼	53⅛	54	Nor. Pac. Ry., vot. tr. ctfs.	46,055	42⅝ Jan 7	57½ Aug 24	19 Feb	44½ Dec
75	75⅝	73⅝	75	74½	75½	74¼	75	74⅛	75	75	75¼	Do pref.	10,571	73 J'ne 1	81½ Jan 26	56⅛ Mar	79⅞ Sep
*42	46	*40	45	43	44	*43	45	44	44	*43	46	Or. RR. & N. Co. vot. tr. cfs.	810	38 J'ne 2	52 Jan 23	35½ Jan	61¼ Aug
*76	78	75	75	*74	77	*74	77	77	77	77⅝	77⅝	Do pref., vot. tr. ctfs.	400	68⅝ J'ne 16	77⅝ Sep 22	65½ Mar	78 Nov
49	49	46	47	47⅛	48⅝	45⅝	46¼	46⅛	47⅛	47¼	47⅛	Pacific Coast Co..........	5,130	38 May 11	51 Jan 26	24⅝ J'ne	48⅛ Sep
*84	89	*80	86	*82	88	*82	88	*82	88	*82	88	Do 1st pref..........	......	84¼ Apr 18	90 Feb 20	79 Dec	91 J'ne
*65	66	§65¼	65¼	§65	65	*63½	65½	*63	66	*64	66	Do 2d pref..........	60	58½ J'ly 5	67⅝ Feb 21	57 Nov	69 Sep
131	132¼	129⅝	131¼	131	132½	130⅝	131⅝	131	131⅝	131⅛	132⅝	Pennsylvania..............	25,930	122½ Jan 5	142 Jan 23	110⅝ Mar	123¼ Dec
73	73½	72	73⅝	72⅝	79	73	76	75⅛	76	75	75	Pittsb. Cin. Chic. & St. L...	5,020	48 May 11	88 Jan 23	38½ Jan	63⅝ Dec
*95	99	*90	97	*94⅝	97	*95	97	*95	97	*90	98	Do pref.	......	80 Feb 10	100 Aug 17	57 Mar	84⅝ Dec
21½	22	20⅝	21¼	21	22⅝	21	21⅝	21⅛	21⅛	*21½	21⅝	Reading, voting tr. ctfs..	5,550	19⅝ May 13	25 Jan 24	15½ Mar	23⅝ Jan
58⅝	59⅝	55½	57⅜	57	59⅝	57½	59⅝	58¼	59⅝	58⅛	59⅛	1st pref., vot. tr ctfs.	67,380	51⅝ Jan 7	68½ Apr 4	36 Mar	54⅛ Dec
31½	32¼	31	31½	31⅝	33	31⅝	31⅝	32⅝	33¼	32⅛	33	2d pref., voting tr ctfs..	5,420	26½ Jan 7	38¼ Mar 22	17⅝ Oct	29 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande & Western....	......	25½ Jan 4	43½ Feb 3	22 May	32 Aug
81	81	......	......	......	......	*80	82	*80	83	*81	83	Do pref.	100	66 Jan 3	83⅝ Aug 31	50¼ Mar	69¼ Au[g]

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex div. and rights. ‡ Before payment of assmt. ¶ All assessts. paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	38	40
1st mort 7s 1900...J&J	101½	103
B'way & 7th Ave—Stock.	235	......
1st mor 5s 1904...J&D	104	105½
2d mor 5s 1914....J&J	110	112
Con 5s 1943—See Stock	Exch l	ist.
B'way Sur 1st 5s gu.1924	115	117
2d 5s int as rental.1905	104	105
Central Crosstown—Stock	260	......
1st M 6s 1922.....M&N	§125	......
Cen Pk N & E Riv—Stock	195	......
Consol 7s 1902.....J&D	107	109

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St-Stock	170	175
Col& 9th Ave 5s—See Stock	Exch l	ist.
Dry D E B & Bat—Stock..	145	155
1st gold 5s 1932...J&D	117	120
Scrip 5s 1915......F&A	102	105
Eighth Avenue—Stock...	400	......
Scrip 6s 1914..........	108	......
42d & Gr St Fer—Stock...	400	420
42d St Man & St N Ave..	75	82
1st mort 6s 1910..M&S	117½	118
2d income 6s 1915.J&J	85	88
Lex Av& Pav F 5s—See Stk	Exch l	ist.
Metropolitan—See Stock	Exch l	ist.

Street Railways.	Bid.	Ask.
Ninth Avenue—Stock....	180	190
Second Avenue—Stock...	195	200
1st mort. 5s 1909..M&N	108	109
Consol. 5s, 1948...F&A	120	121
Sixth Avenue—Stock....	203	220
Sou Boulev 5s 1945..J&J	§113	114
So Fer 1st 5s 1919..A&O	§110½	112½
Third Avenue—See Stock	Exch	list.
28th & 29th Sts 1st 5s..'96	§114	116
Twenty-Third St—Stock.	395	......
Deb 5s 1906........J&J	106	108
Union Railway—Stock...	190	200
Union Ry 1st 5s '42.F&A	113	116

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	§110	114
BROOKLYN.		
Atlan. Ave., 1st 5s..A&O	§107	109
Con 5s g 1931.....A&O	112	113
Impt 5s g 1934......J&J	95	100
B. B. &W.E. 5s 1933.A&O	101	......
Brooklyn City—Stock....	245	247
Consol 5s 1941.....J&J	117	......
BklynCrosstn5s1908.J&J	105	......
BklnHgts1st 5s 1941A&O	104	......
B'kyn Q Co.& Sub—See St	ck Ex.	list.
Bklyn Rap.Tran.—See Sto	ck Ex.	List.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 16.		Monday, Sept. 18.		Tuesday, Sept. 19.		Wednesday Sept. 20.		Thursday, Sept. 21.		Friday, Sept. 22		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1899. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1898). Lowest.	Highest.
*4½	5⅛	*4½	5⅛	5⅛	5⅛	*4½	5⅛	*4½	5	*4½	5⅛	St. J. & G. Isl. vot. tr. ctfs	200	3¾ J'ne 24	6 Jan 9	5¼ Dec	8¾ Feb
*49	52	*48	50	*48	50	*48½	50	*48	50	‡48	49	Do 1st pref.	41	38½ May 24	55 Jan 7	45 Feb	68 J'ne
*15¼	16	*15¼	16	*14¼	15½	*14½	15½	‡14	14	*14½	15½	Do 2d pref.	81	9 J'ne 1	17¼ Jan 9	13 Dec	23¼ J'ne
11⅝	11⅝	10⅝	10¾	11	11⅝	11⅝	11⅝	11⅝	11⅝	11¼	11⅛	St. L. & S. Fr., vot. tr. ctfs	3,120	8⅝ Jan 6	14⅞ Feb 1	6 Mar	9¼ Nov
*69	73	*69	72	*70	73	*70	72	*70	72	‡70	71	Do 1st pref	35	64 May 13	75½ Jan 6	52½ Mar	69¾ Dec
*35	37	35⅝	35⅝	*36½	37½	35¼	36½	36⅛	36½	36⅛	36½	Do 2d pref	1,105	33¼ Jan 5	44½ Jan 31	22½ Feb	35 Nov
14⅝	14⅝	14⅛	14½	14¼	14½	14	14	14	14¼	14	14½	St. Louis Southwestern...	3,580	6⅝ Jan 4	18¼ Aug 8	3⅞ Jan	7⅝ Dec
34¼	35½	33	34	34	34⅝	33¼	34¼	33⅜	34½	34	35¼	Do pref	16,320	17 Jan 3	40⅝ Aug 8	7¾ Mar	18 Dec
*62	65	*56½	61½	*56¼	57	60	60	60⅛	60½	*63	65	St. Paul & Duluth.........	300	36 Jan 5	73½ Aug 26	18½ J'ly	38½ Dec
*100	101½	100	100	*100	102	100¾	100¾	101	101	*100	101½	Do pref	400	98½ Jan 5	106 Jan 25	78 Apr	100 Dec
35⅝	36⅞	34¼	35½	35⅝	36⅝	35½	36½	36	37¾	37⅝	38⅞	Southern Pacific Co........	235,455	27 May 9	44 Jan 31	12 Apr	35 Dec
‡12⅝	12⅝	11⅜	11⅞	11⅞	12	11¾	11⅜	11¾	11⅞	11⅞	12	Southern, voting tr. ctfs..	8,545	10 May 31	14 Jan 16	7 Apr	10¾ Dec
51⅝	52¼	49½	51	51¼	52	51	52¼	51½	52⅜	52¼	52⅜	Do pref., vot. tr. ctfs	25,306	40⅞ Jan 4	55¾ Aug 31	28⅝ Mar	43¾ Dec
19¾	19¾	18	19	18⅝	20	19	19⅝	19¼	19⅝	20	20¼	Texas & Pacific........	8,850	17¼ Jan 5	25⅝ Mar 1	8⅞ Mar	20½ Dec
184½	184½	180	182	176½	180	*178	182	‡178	180½	‡170	170	Third Avenue (N. Y.)..	1,222	167 Jan 11	242 Feb 27	145 Oct	194½ Feb
*15	20	*15	20	*15	20	*15	20	*15	20	*15	20	Toledo & Ohio Central....	.....	20 Jan 21	29 Apr 4	‡12 Aug	25 Sep
*30	40	*30	40	*30	40	*30	40	*30	40	*30	40	Do pref.	.....	35 Jan 25	42 Mar 22	35 Aug	48 Oct
......	......	61¾	62	......	......	62	62	......	......	......	......	Twin City Rapid Transit..	640	38 Jan 3	78 Apr 17	16½ Jan	36½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	118 Jan 9	141 Feb 24	107½ Dec	107½ Dec
44⅝	44½	42½	43½	44	44½	43⅞	44⅝	44¼	45⅛	44⅝	45½	Union Pacific Ry	59,384	38½ J'ne 20	50⅞ Feb 21	16⅛ Mar	44⅞ Dec
75½	76⅝	75½	76½	76⅜	77⅝	76¼	77¼	76⅝	77⅝	77¼	77⅞	Do ...pref.	43,099	72 J'ne 1	84½ Jan 23	45⅞ Mar	74⅞ Dec
*7⅝	7⅝	7½	7⅛	7⅛	7⅛	7⅛	7⅝	*7⅜	7⅝	*7¼	7⅝	Wabash..................	517	7½ J'ne 19	8⅞ Jan 24	6¼ Mar	9½ Aug
21⅝	21⅝	21⅛	21¾	21⅛	22⅛	21⅝	21¾	21½	21⅛	21⅝	22⅛	Do pref.	6,872	19 May 24	25½ Apr 5	14¼ Mar	24¼ Aug
11½	12	11⅛	11¾	11⅝	12⅛	11⅞	12⅜	12	12⅝	12	12¼	Wheeling & L. E., new ...	22,370	8¼ J'ne 1	13 Aug 31	....	....
*55	58	*55	58	*55	58	58	58	58	58	*55	58	Do 1st pref.	200	50 J'ne 29	64 Jan 30	....	....
28	29	26¾	28	28	30	29¼	31	29⅞	30½	30	31	Do 2d pref.	7,128	21½ J'ne 23	32¾ May 13	....	....
......	......	16½	17	*17	17¾	16¾	17	16½	17	......	....	Wiscon. Cent. new (wh.is.)	1,975	13¼ May 24	18¾ Aug 24	....	....
......	......	54¾	55	54½	55⅝	55¼	55¼	55⅝	56⅛	56¼	56½	Do pref. (when iss.)	3,255	48¾ May 26	59 Aug 28	....	....
												Miscellan's Stocks.					
*115	120	*114	118	*115	118	*115	118	‡115¼	115¼	*115	118	Adams Express..........	20	‡103 Jan 3	‡119 Feb 25	‡97¼ Apr	33½ Dec
18¼	18¼	17	17½	17⅛	17¾	17⅛	17¾	*17	18	17⅛	17¼	American Car & Foundry	3,948	15 J'ne 15	21½ May 25	....	....
65⅝	65⅝	64	64⅝	64½	64½	63⅝	64¼	63¾	64½	64	64¾	Do pref.	3,251	56⅜ J'ne 16	68⅝ Sep 7	....	....
44	44	41½	43½	43	43½	42¾	43⅛	43⅝	44	44	44	American Cotton Oil......	4,710	33¾ Mar 6	45 Aug 28	15¼ Mar	153 Nov
*93½	94½	*91	94½	‡92½	92½	93	93	‡92½	92½	93	93	Do pref.	238	88½ Jan 5	95 May 9	66 Mar	38 Aug
*......	37½	......	......	*......	37½	*......	37½	*......	35	*.....	37½	American District Tel	.....	33 Jan 3	52½ Mar 3	22 May	‡180 Feb
*147	153	147	‡150	150	150	*147	153	*147	152	150	‡152	American Express.........	470	133 J'ne 19	‡160½ Au 29	‡116 Jan	139¾ Aug
39⅝	40¼	39	40	40	41	39½	40½	39½	40¼	39⅝	39⅞	American Ice	4,495	39 Sep 8	41¼ Sep 8	....	....
‡81	81	*82	......	*82	......	*82	......	*82	.....	*82	85	Do pref	10	83 Sep 11	85 Sep 11	....	....
*9½	9⅝	*9½	9⅝	‡8⅞	9⅞	*9¼	9¾	9⅛	9⅛	‡9⅝	9⅛	American Linseed........	184	8¾ J'ne 20	13¼ J'ly 22	....	....
‡50½	51	50	50	50	50½	50	50	50	50	50⅜	50⅝	Do pref.	1,544	44¼ J'ne 20	57½ Aug 10	....	....
‡16¼	16¼	16	16	*15⅝	18	‡16⅛	16⅛	15⅛	16	16	16	American Malting........	740	14⅝ Sep 1	37¼ Jan 24	24 J'ly	90⅝ Aug
*66½	68	66	66½	67	67½	66⅝	67	66	66	66	67	Do pref.	1,190	61 J'ly 26	87¼ Jan 26	76½ J'ly	88 Dec
38	39	35½	38	37	39	36⅝	38¾	37½	38	38½	39	Amer. Smelting & Refining	7,203	35 J'ly 6	59 Apr 20	....	....
88½	90	87½	89¾	88	89½	86½	89½	86⅝	89	88½	89	Do pref.	8,598	80 May 31	94¼ Apr 20	....	....
40	42¾	38½	41	41	42½	40¾	42½	41	42	42	44	American Steel Hoop.....	18,500	24 May 24	44 Sep 14	....	....
‡85	85½	83¾	84½	84⅞	85⅝	83	85⅝	85	85½	85	85½	Do pref.	6,515	70 May 18	86⅝ Sep 14	....	....
51½	54⅛	45⅝	50½	50	51⅞	50	51½	50⅝	52	51¼	52½	Amer. Steel & Wire (new)	61,795	45 Feb 8	72 May 4	....	....
97	97¼	95⅛	96½	96½	97½	96	97	96½	96¾	97	97¼	Do pref.	6,150	92½ Feb 8	106¾ Mar 13	....	....
145¾	149⅝	142⅝	146¼	143¾	146¾	140⅝	145⅛	141	145	143¾	147⅝	American Sugar Refining.	250,086	123¼ Jan 4	182 Mar 20	107½ Mar	146½ Aug
*117⅝	119½	117	117½	*117	118	*116½	118	117	117	117⅛	117½	Do pref.	550	110 Jan 16	123 Mar 20	103 Mar	116 Jan
*98	100	‡98	99	*97	100	‡100	100	98¼	98¼	‡98½	99	American Teleg. & Cable..	248	‡98 Jan 4	105 Apr 18	‡88 Mar	‡98½ Dec
40	40	37½	39	39⅝	40	38½	39½	39	39	39¼	40	American Tin Plate	5,955	33 May 24	52¾ Apr 4	....	....
*86	90	85	86½	86	87	86	86½	85¾	86½	87	87	Do pref.	2,405	81 J'ne 1	99½ Feb 8	....	....
124	127¾	119¼	123	122⅝	125	122	127	121	126	120½	123½	American Tobacco.........	237,740	†88½ J'ne 21	229½ Apr 5	83¾ Jan	153¾ Sep
......	......	‡145½	145½	......	......	‡143	143	145	145	146	146	Do pref.	840	132 Jan 4	150 Mar 6	112½ Mar	135½ Aug
54	54¾	51⅛	53½	51⅛	53½	52½	54	53⅛	57⅛	54	55½	Anaconda Copper..........	35,077	42½ Mar 22	70 Apr 26	....	....
*133	143	137	137	138	138	136	136½	*136	140	138	142	Brooklyn Union Gas.......	1,340	135 J'ne 5	160 Mar 17	106 Mar	140¼ Dec
......	.....	14	14	14¾	15¾	......	......	......	......	15⅛	15½	Brunsw. Dock & C. Imp't.	1,225	9½ May 9	20⅝ Aug 14	7½ Oct	14 J'ne
*2	2¼	*2	2¼	*2	2¼	1⅞	2	*1⅞	2¼	2¼	2¾	Colorado Coal & I. Dev't	700	1½ Jan 17	5⅝ Apr 21	¾ Apr	1¾ Nov
58	61½	54½	57½	57	59¾	56¼	59½	57⅝	59	58	59½	Colorado Fuel & Iron....	57,305	30½ Feb 8	64 Sep 11	17 Mar	32½ Dec
*117	122	......	......	...	......	......	......	*117	123	*119	125	Do pref.	200	88 Jan 6	126½ Sep 7	65 Aug	90 Dec
17⅝	18⅝	17¼	17½	17⅛	18	17⅛	18	17⅛	18¾	19	19¼	Col. & Hock. Coal & Iron..	2,640	6½ Feb 15	21¼ Sep 6	4½ J'ly	9¾ Dec
188	188	181	186	186	186	182⅝	185	185	187⅞	185	193	Consolidated Gas (N. Y.)..	14,968	163 J'ne 6	223¼ Mar 11	164 Oct	205½ J'ne
*36	43	*36½	43	*40¼	43	*36	43	*36	43	*36	43	Consolidated Ice...........	.....	20 Aug 16	50½ Jan 31	27½ Mar	52 Sep
*......	90	*......	87	*......	87	*......	87	*......	85	*......	87	Do pref.	.....	86½ Sep 14	97 Mar 18	83¾ Apr	94 Dec
43	44½	40½	43	42¾	44⅝	40¾	44⅝	41¾	43½	42	43¾	Continental Tobacco......	38,950	36 J'ne 21	65½ Apr 17	....	....
94	94¾	90½	94	93	95	92⅝	95	91¾	93⅝	93½	94½	Do pref.	12,715	78 J'ne 29	103⅝ Aug 28	....	....
......	......	......	......	99¼	99½	......	......	......	......	......	......	Detroit City Gas...........	532	63 Jan 4	101 Aug 18	45 Apr	67 Sep
55	56¾	51½	53¾	53½	55½	51	54½	53½	54½	53¼	55⅝	Federal Steel..............	114,727	46⅜ Feb 8	75 Apr 3	29 Oct	52 Dec
78¾	79⅝	75½	78	77¼	79	76¼	78½	77½	78½	78	79⅝	Do pref.	33,367	72½ May 13	93¼ Apr 3	69¾ Oct	85¼ Dec
122½	122⅝	119⅞	120½	119¾	121	119	120	*119½	121	121⅛	122½	General Electric..........	2,460	95½ Jan 3	125¼ Aug 3	76 Sep	97 Dec
62	62	58	62	59¾	61	59	60½	59	60	60	61⅞	Glucose Sugar Refining...	5,258	58 Sep 18	76¾ Mar 20	66½ Dec	72¼ Dec
*......	108	*......	108	‡108	108	*103	108	*104	108	107	108	Do pref.	330	105 Sep 9	110 Jan 14	107½ Dec	109¾ Dec
‡114¾	114¾	*111	114½	*111	114½	*111	114½	118	118	*111	114½	H. B. Claflin Co............	310	97 Jan 3	117¼ J'ly 13	‡87¾ J'ne	96¾ Dec
27½	29¼	26¼	27¾	27½	28½	26¾	28½	27½	29	27½	29	International Paper.....	6,060	26¼ Sep 18	68¼ Jan 23	48 Sep	67 Dec
75½	76	72½	75	73½	74½	73	75	72⅞	74	74½	75	Do pref.	5,567	72½ Sep 18	95 Jan 5	85 Sep	95 Dec
*12⅜	15	*12⅜	14	*12⅜	14½	*12¼	16	15⅜	15⅜	12⅝	14	International Silver......	680	10 May 6	36 Feb 27	....	....
*43	45	43	43	*40	48	*40	48½	*41	48½	*41	48½	Knickerbocker Ice (Chic.)	125	40 Sep 14	63½ Feb 23	54¾ Dec	57 Dec
*74	77	74	74	......	......	*65	77	*......	77	*......	76	Do pref.	100	72 J'ne 24	84 Feb 17	81 Dec	82¼ Dec
64½	66	‡66¼	66¼	65¾	66½	65½	65½	*65	66	65	65¼	Laclede Gas (St. Louis).	2,115	51 Mar 4	66¾ Aug 28	37½ Mar	54⅝ Aug
*97	98	*97	100	*97	98	*97	100	*97	98	*97	99	Do pref.	......	95½ J'ly 18	102⅜ May 18	85 Mar	96¼ Aug
*11	20	*10	20	12	12	*10	20	*10	20	*10	20	Manhattan Beach Co......	400	5 Jan 25	39 Apr 25	3 Aug	5¼ Jan
45	45	44	45	44	45	45	45	‡45¼	47	46½	46¼	National Biscuit..........	1,663	41⅝ May 16	62 Jan 21	30⅝ Aug	52½ Dec
*......	101½	*......	98½	*......	98⅝	*......	98	*95	98	‡98¼	98¼	Do pref.	10	97½ J'ly 7	107½ Jan 19	94½ Aug	106 Dec
*29½	31	28¾	30	29	29	29	29	29¼	29½	29½	29½	National Lead............	1,950	28 May 31	40½ Jan 20	26¼ Mar	39⅝ Aug
110	110	‡110¼	111	110	110	*110	112¼	*110½	112½	*110	112½	Do pref.	747	110 Sep 12	115 Jan 21	99 Apr	114½ Dec
2⅜	2⅝	2⅜	2⅝	2⅝	2⅝	......	......	2½	2½	2⅜	2½	Nat. Linseed Oil, tr. certfs	1,766	2 J'ly 18	8½ Jan 12	8½ Dec	9⅞ Dec
8	8⅛	*7	8⅛	*6⅛	8	*7	8	*6½	7⅜	*6½	7⅛	National Starch...........	500	4½ Mar 17	8⅛ May 4	3¾ Nov	9 Feb
*59	62	*60	70	*60	62½	*60	70	*60	70	*60	65	Do 1st pref.	.....	43 Apr 20	57½ Sep 14	60 Mar	80 Jan
*16	20	*17	20	*16	23	*16	23	*16	20	*15	18	Do 2d pref.	.....	18 Mar 17	28 Feb 9	12½ Oct	30 Jan
52	52½	49½	51	51	52	50	52¼	51¼	52	52½	53	National Steel	9,750	43¾ J'ne 2	63 Apr 24	....	....
96¼	97½	95	96	97¾	98	x95	95¼	95¼	95¼	*95½	97	Do pref.	2,590	85 May 15	99⅝ Aug 11	....	....
*37	39	*35	39	*37	39	*36	39	*36	39	*36	39	New Cent. Coal (new stock)	......	37¼ Apr 14	42 Jan 25	40 Oct	48 Sep
158	160	154	156	‡159½	159½	160	160	‡159½	159½	165	171	N. Y. Air Brake.....	1,195	112 Jan 3	230 J'ly 19	14 Apr	120 Sep
......	....	......	......	......	......	......	......	......	......	......	......	Do rights.	......	14½ Sep 8	18 Aug 31	....	....
12½	12¾	12⅝	12¾	12½	12¾	*12½	12⅞	11⅛	11⅛	12⅝	12⅝	North American Co.	5,555	6½ Jan 6	18⅝ Aug 8	4¼ Jan	7¾ Dec
*7¾	8½	*7¾	8½	*7¾	8½	*7¾	8½	*7¾	8¼	*7¾	8¼	Ontario Silver..............	......	6 Mar 23	10¼ Apr 27	3¼ Jan	6¼ Dec
41	41½	40	40¾	40	41¼	38¾	40½	39¼	40	40⅛	41⅝	Pacific Mail................	10,225	38¾ Sep 20	55 Jan 30	21 Apr	46 Dec
109¾	113½	108	110⅞	109½	111¾	106	110¾	107½	110¼	109⅝	112¼	Peop'l'sGas-L.&C. (Chic.)	167,149	101 May 18	129½ Apr 8	86½ Mar	112 Nov
58¾	58¾	54	57½	56	56	55	56½	*55½	56½	56	56¾	Pressed Steel Car.........	2,930	44¾ J'ne 1	61 Aug 14	....	....
‡91¾	91¾	x86	88	87¼	90	89¼	89½	89	89¾	89¼	90	Do pref.	4,115	78 May 25	91 Sep 7	....	....
164½	164¾	162¼	164½	164¾	164⅞	165½	165½	166¼	174	174	176	Pullman's Palace Car.	4,146	156 Jan 30	176 Sep 22	x132 Nov	216 J'ly
28	28⅝	25¼	28	27¾	28½	26½	28¾	27½	28⅝	28	28½	Republic Iron & Steel...	15,655	22¼ Aug 26	28⅝ Sep 6	....	....
72⅛	73½	71	72¼	72	73	70½	72	73	73¾	73⅝	73½	Do pref.	4,950	70½ Sep 20	79 Aug 29	....	....
*59	59½	*59	59¾	*59	59¾	*59	59¾	59	59	*58½	59½	Silver Bullion Certifs....	5,000	59 Sep 21	65 Apr 28	56 May	60½ Sep
‡7⅛	7⅛	6⅛	6⅛	6⅜	6⅜	6⅛	6⅜	6⅛	6⅛	‡6⅝	6⅝	Standard Rope & Twine.	1,490	6½ Sep 20	12 Jan 10	3¼ Jan	10½ Aug
117	118½	112¼	116½	115¾	122½	116½	122½	117¾	122	116½	120⅝	Tenn. Coal Iron & RR ...	64,655	36 Jan 14	126 Sep 11	17 Mar	38¾ Dec
‡150	150	......	......	......	......	......	......	150	150	......	......	Do pref.	250	111 Jan 4	150 Aug 22	‡80 Aug	105 Dec
31	31	29¾	30	29¾	30½	30	30	30	30	*29¼	30	Union Bag & Paper	3,265	24 J'ne 1	45 Mar 28	....	....
*81¼	82¼	80	80½	80	80¼	80	80	79¼	79½	81	81	Do pref.	2,159	76 May 31	89 Mar 29	....	....
*50	55	50	50	50	50	50	50	*50	55	*50	55	United States Express....	300	‡46 J'ne 9	60 Jan 12	38 Apr	‡58¼ Dec
57¾	57¾	53¼	55	56	56	24	25	24¼	26	24	27	Unit. States Flour Milling	3,955	24 Sep 20	58¼ Sep 15	....	....
78	78	*......	76	75	75	50	55	50	51¼	51	55	Do pref.	3,565	50 Sep 20	78½ Sep 15	....	....
11⅛	12¼	11½	12⅛	12	12¼	11⅞	12⅝	12	12⅝	12¼	15½	United States Leather....	72,020	5¾ J'ne 7	15½ Sep 22	5¼ Apr	8½ May
75⅝	76¼	73½	75	75	76⅝	75⅞	76⅝	75½	76	76	79⅝	Do pref.	33,333	68 J'ne 1	79⅝ Sep 22	53¾ Mar	75½ Dec
48	48¼	47½	48	47⅝	49½	46¼	47⅝	46½	47½	47⅝	48⅝	United States Rubber.....	10,345	42⅝ Jan 5	57 Apr 5	14¼ Mar	46⅝ Aug
*115	118	114⅞	114⅞	*114	118	‡116½	116½	*114	116	116	116	Do pref.	286	111 Jan 3	121 J'ly 8	60 Mar	113½ Dec
*192	195	*190	195	*188	195	*191	195	195	195	*193	200	Wagner Palace Car....	100	181 J'ly 17	‡195 Aug 31	....	....
*132	136	*130	136	*125	133	131	131	133	133	*130	135	Wells, Fargo & Co	200	‡125 Jan 10	135½ Sep 6	‡112½ My	‡131½
88¾	89½	88¼	89½	89	89½	x87	87¾	88	88½	87½	88	Western Union Telegraph	6,145	87 Sep 20	98¼ Jan 24	82½ Mar	95½ A

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex div. of 100 p. c. in bonds. ‖ Old stock. † Ex 100 p. c. stock div. ¶ Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Cal.Cem.Gr.&B'kyn1st 5s	111	112	NewWmb'g&Fl1st ex.4½s	105	107	Cleve City-1st 5s '09.J&J	105	106	Lynn&Bos-1st 5s '24.J&D	‡113	116
Coney Island & Brooklyn.	330	......	NY& Qus Co 5s 1946.A&O	......	......	Cleveland Electric Ry....	94	95	Metrop W. S. (Chic).—See	St. Ex.	List.
1st 5s 1904.........J&J	101	103	Steinway1st6s1922.J&J	‡116	117	Con 5s 1913.......M&S	106	107	Minneap St Ry-5s '19.J&J	‡110¼	110¾
5s certfs indbt1910.J&J	100	......				Columbus (Ohio)—Stock.	110¼	......	New Orleans City Ry.....	26½	27½
B'k C.& New 5s '39.J&J	‡114	117	OTHER CITIES.			Con 5s 1932.—See Phila.	list.		Preferred..................	98	100
Gr.St.&New 1st5s'06A&O	104	......	Bridgep Tr-1st 5s '23.J&J	‡108	110	Crosst'wn—1st 5s.......	115	115½	North Chicago—Stock..	240	......
G'p't & Lorimer St. 1st 6s.	108	......	Buffalo Street Ry—Stock.	100	......	Kansas City El 6s........	‡110	112	1st 5s 1906-16......J&J	‡105½	......
Kings Co. Elevat.—Stock	2	5	1st consol 5s 1931.F&A	118	118½	Bonds 4s..................	‡89	90	North Jersey St.—Stock.	30½	37½
Incomes..................	5	8	Deb 6s 1932.......M&N	112	114	Lake St (Chic) Elev-Stock	17¼	......	Bonds......	94¼	95
Bonds.....................	95	......	Chicago City RR—Stock..	292	297½	deb 5s 1928.........J&J	95¾	96	No Shore Tr (Bost)-Com.	16	18
Nassau Elec pref..........	75	......	Citizens' St (Indianap.) ..	84½	85½	Louisv St Ry—5 p c bonds	119	119½	Preferred.................	85	87
5s 1944...........A&O	114	115	Cleveland City Ry........	101	102	Common....	59½	60½	Prov & Pawt'ck-1st 5s '33	‡112½	115¾
1st 4s 1948..........J&J	96	98				Preferred......	111	112	‡ Buyer pays accrued	interest.	

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 22.	Interest Period.	Price Friday Sept. 22. Bid.	Price Friday Sept. 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Alabama Cent. *See* Sou Ry.								
Alabama Mid 1st g u g. 1928	M-N	98	.....	101	J'ne'99	....	98	102½
Albany & Susq. *See* D & H.								
Allegheny Val. *See* Penn Co.								
Am Dock & I. *See* Cen of N J.								
Ann Arbor 1st g 4s	Q-J†	96	Sale	95¼	96	20	87¾	96¾
Atch T & S Fe gen g 4s	A-O	102¼	Sale	101¼	102¼	339	99½	103½
Registered	A-O	.....	.....	101¼	101¼	6	100	102½
Adjustment g 4s	Nov†	87½	Sale	85¼	87¾	287	78	88¼
Registered	Nov†	.....	.....	88	Feb '99	....	83	88¾
Equip tr ser A g 5s	J - J	.....	.....	.....	.....	....	.....	.....
Chic & St Lou 1st 6s	M-S	.....	.....	.....	.....	....	.....	.....
Atl Av Bklyn imp g 5s	J - J	.....	.....	110	Jan. '99	....	108	110
Atlan & Danv 1st g 5s	J - J	.....	.....	100¾	Aug '99	....	100¾	102
Atlan & Vad. *See* South Ry								
Atlanta & Char. *See* Sou Ry.								
Austin & N W. *See.* So Pac.								
Bat Creek & S. *See* Mich Cen								
Balt & O prior l g 3½s	J - J	95½	Sale	95	96	105	95	100¾
Registered	J - J	.....	.....	.....	.....	....	.....	.....
Gold 4s	A-O†	99¾	Sale	99⅝	100	340	98	102⅝
Registered	A-O†	.....	.....	.....	.....	....	.....	.....
Ba'tB'it 1st g5s int gu.	M-N	.....	.....	105	Dec '98	....	.....	.....
W Va & P 1st g 5s	A-O	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st g u g 5s.	F-A	.....	.....	.....	.....	....	.....	.....
Cen Ohio R 1st c g 4½s	M-S	.....	.....	111	J'ne'99	....	108½	112
Pitts & Con 1st g 4s	J - J	.....	.....	107¾	J'ly '98	....	.....	.....
B & O S W 1st g u g 4½s	J - J	.....	.....	108	Mar'99	....	107¾	111
B & O S W Ry con g 4½s	J - J	.....	.....	94	Jan.'99	....	93¾	94
1st inc g 5s ser A	Nov†	.....	.....	32½	Jan.'99	....	32½	32½
Series B	Dec†	.....	.....	12	Feb '99	....	10¾	13¼
B & O S W Ter Co g u 5s. '42	M-N	.....	.....	.....	.....	....	.....	.....
Ohio & Miss 1st con 4s.	J - J	.....	.....	112	Jan.'99	....	108¼	112
2d consols 7s	A-O	.....	.....	128¼	May'99	....	123	130¼
1st Spr'gfield Div 7s	M-N	.....	.....	103¼	Aug'99	....	103	106
1st general 5s	J - D	.....	.....	89	Feb '99	....	89	89
Beech Creek. *See* N Y C & H.								
Bel & Car. *See* Illinois Cent.								
Boonev Bridge. *See* M K & T.								
Bway & 7th Av. *See* Met S Ry								
Bklyn Rap Tr g 5s	A- O	112¼	115	112	113¾	26	108	116
Bk City 1st con 5s.	J - J	.....	.....	117¼	Apr '99	....	117¼	117¼
Bk Q Co & S con g u g 5s.	M-N	*106	.....	107¼	107¼	5	105¾	108½
Bklyn Un El 1st g 4-5s	F -A	.....	98¼	98	99	51	98	104¼
Bklyn & Montauk. *See* L Isl.								
Bruns & West 1st g 4s	J - J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie. *See* Erie.								
Buff R & P gen g 5s	M-S	107¼	108¾	108	108	2	107	111
Debenture 6s	J - J	.....	.....	.....	.....	....	.....	.....
Roch & Pitts 1st g 6s	F -A	*128	.....	129	J'ne'99	....	127¼	129
Consol 1st 6	J - D	*129	.....	129	Sep.'99	....	128	130¼
Cl & Mah 1st g u g 5s	J - J	.....	.....	103	Apr '97	....	.....	.....
Buff & Southwest. *See* Erie.								
Buff & Susq 1st gold 5s	A-O	.....	.....	.....	.....	....	.....	.....
Registered	A-O	.....	.....	.....	.....	....	.....	.....
Bur C R & N 1st 5s	J - D	109	.....	109	109	5	106	110
Con 1st & col tr g 5s	A-O	*117	.....	116¾	116¾	1	111	117¾
Registered	A-O	.....	.....	110¾	Feb '99	....	110¾	110¾
M & St L 1st g u g 7s	J - D	.....	.....	.....	.....	....	.....	.....
C R I F & N W 1st g 5s.	A-O	*109¼	.....	105	Jan.'99	....	105	105
Canada South 1st 5s	J - J	109	Sale	108¾	109	7	108	111¾
2d 5s	M-S	*	109¾	109¾	Sep.'99	....	109	112
Registered	M-S	.....	.....	106	Jan.'97	....	.....	.....
Carb & Shawn. *See* Ill Cen.								
Car Cent. *See* Seab & Roan.								
Carthage & Ad. *See* NYC&H.								
C R Is F & N. *See* B C R & N.								
Cen Branch U P 1st g 4s.	J - D	.....	.....	89	J'ly '99	....	89	93¾
Central Ohio. *See* Balt & O.								
Cent R & B of Ga—Col g 5s'	M-N	.....	.....	96	Apr'99	....	95	96
Cent of Ga Ry—1st g 5s.	F-A‡	*	.....	118	122	22	116¼	122
Registered	F-A†	.....	.....	.....	.....	....	.....	.....
Consol gold 5s	M-N	96	Sale	94¾	96¾	182	91¾	100¾
Registered	M-N	.....	.....	.....	.....	....	.....	.....
1st pref income g 5s	Oct.‡	* 40	.....	40	40	1	38	44¼
2d pref income g 5s	Oct.‡	11	Sale	11	12¾	9	11	15
3d pref income g 5s	Oct.‡	* 4	.....	6¼	Aug'99	....	6	7¼
M & N Div 1st g 5s	J - J	.....	.....	95	Dec'98	....	.....	.....
Mobile Div 1st g 5s	J - J	.....	.....	96	J'ly '98	....	.....	.....
Mid Ga & Atl Div 5s	J - J	.....	.....	102	J'ne'99	....	102	102
Cent of N J-1st conv 7s.	M-N	110¾	.....	110	110	5	109¼	112
Convertible deb 6s	M-N	*108	.....	112¼	Mar'99	....	112¼	112¼
General gold 5s	J - J	.....	121½	120	120	30	113¼	122½
Registered	Q-J†	.....	120	118	Sep.'99	....	112¼	121¼
Leh & W B Con as 7s.	Q-M†	.....	100¾	100	Sep.'99	....	98¾	102¼
5s	M-N	.....	.....	99	Mar'99	....	87¾	99
Le & Hud R gen gu 5s. '9	J - J	.....	.....	.....	.....	....	.....	.....
Am Dock & Imp Co 5s.	J - J	116	.....	116¼	Aug'99	....	114	116¼
N J South int guar 6s.	J - J	.....	.....	.....	.....	....	.....	.....
Cen Pacific—Ctfs dp A.	.....	.....	.....	103¼	Mar'99	....	103¼	104¼
Speyer & Co ctfs BCD.	.....	.....	.....	106¼	Aug'99	....	103¼	109
Speyer & Co ctfs dep E	.....	.....	.....	.....	.....	....	.....	.....
Speyer & Co ctf FGHI.	.....	.....	.....	103¼	Mar'99	....	103	107¾
San Joaquin Br g 6s	A- O	.....	.....	108¾	Mar'99	....	105¼	108¾
Speyer & Co ctfs	.....	.....	.....	111¾	Sep.'99	....	111¾	113¼
Guaranteed g 5s	1939	A- O	.....	.....	120¾	Mar'99	....	120¾	120¾
Speyer & Co eng cts	.....	.....	.....	123¾	J'ly '99	....	112¾	125¾
Land grant gold 5s	1900	A- O	.....	.....	107	Apr'99	....	107	110¾
Speyer & Co ctfs	.....	.....	.....	.....	112	Apr'99	....	112	112
C & O Div ext g 5s	1918	J - J	.....	.....	101	Jan.'98	....	.....	.....
Speyer & Co ctfs	.....	.....	.....	.....	121¾	J'ne'99	....	120¼	122¼
W n Pac g 6s '99 & Co ctfs	.....	.....	.....	.....	108¼	J'ly '99	....	105¾	109¾
No of Cal 1st g u g 6s	1907	J - J	.....	.....	.....	.....	....	.....	.....
Guaranteed gold 5s	1938	A- O	.....	.....	106	Aug'99	....	106	106
Charles & Sav 1st g 7s	1936	J - J	.....	.....	.....	.....	....	.....	.....
Ches & O—Gold 6s ser A.	1908	A-O†	.....	122	119¾	J'ne'99	....	116¾	119¾
Gold 6s	1911	A-O†	.....	124	121¾	Aug'99	....	118¾	123
1st con g 5s	1939	M-N	118¾	Sale	118¾	118¾	24	117¾	121
Re istered	1939	M-N	.....	.....	117	J'ne'99	....	116¾	118¾
Gen gold 4½s	1992	M-S	95⅛	Sale	95¼	95⅞	123	90¾	97¾
Registered	1992	M-S	.....	.....	97¾	Aug'99	....	92¾	97¾
R & A Div 1st con g 4s	1989	J - J	104	107	104	104	5	104	108
2d con g 4s	1989	J - J	99	.....	100	J'ne'99	....	100	100
Craig Valley 1st g 5s.	1940	J - J	* 99	.....	95¼	May'98	....	.....	.....
Warm Spr Val 1st g 5s	1941	M-S	.....	.....	101¾	Apr'99	....	101	101¾
Elk Lor & B S g u g 5s.	1903	M-S	101	102	102¾	Aug'99	....	101¾	104
Chic & Alton sink fd 6s.	1903	M-N	*108	.....	109	J'ne'99	....	108	110¾
Lou & Mo Riv 1st 7s	1900	F -A	.....	.....	104	Feb '99	....	104	107½
2d 7s	1900	M-N	.....	.....	106¾	Feb '99	....	106¾	106¾
Miss Riv B 1st sf g 6s.	1912	A- O	.....	.....	.....	.....	....	.....	.....
Chic Bur & Nor. *See* C B & Q.								
Chic Bur & Q—Con 7s.	1903	J - J	113¾	Sale	113¾	114	15	113	117¾
Sinking fund 5s	1901	A- O	.....	.....	105	Mar'99	....	104¾	105
Debenture 5s	1913	M-N	112	Sale	112	112	7	109¼	113
Convertible 5s	1903	M- S	.....	.....	135¼	Sep.'99	....	125¾	151¼
Iowa Div sink fd 5s	1919	A- O	119¼	.....	118¾	118¾	1	115¾	118¾
4s	1919	A- O	106¾	.....	106¾	Sep.'99	a7	105	107
Denv Div 4s	1922	F -A	103	Sale	103	103	2	101¼	105
Southwestern Div 4s.	1921	M- S	.....	.....	100	Apr'99	....	100	105
Chic & Iowa Div 5s	1905	F -A	.....	.....	105	Aug'99	....	105	105
Nebraska Exten 4s	1927	M-N	113¾	Sale	113¾	113¾	61	105¾	113¾
Registered	1927	M-N	.....	.....	111¾	J'ne'99	....	111¾	111¾
Han & St Jos con 6s	1911	M- S	.....	.....	124	J'ly '99	....	120	124
Chic Bur & Nor 1st 5s.	1926	A- O	106¾	107¾	106¾	Aug'99	....	105¾	108
Chic & Ill. 1st sf cur 6s.	1907	J - D	*115	.....	114¾	Aug'99	....	114	116¼
Small	1907	J - D	.....	.....	.....	.....	....	.....	.....
1st con g 6s	1934	A- O	138	.....	139¾	Sep.'99	....	134	139¾
Gen con 1st 5s	1937	M- N	*111¾	117	116	116¼	7	109¼	117¾
Registered	1937	M- N	.....	.....	103¼	Nov'98	....	.....	.....
Chic & Ind C Ry 1st 5s	1936	J - J	.....	.....	107	Aug'99	....	107	107
Chicago & Erie. *See* Erie.								
Chic Ind & Louisville—								
Louisv N A & Ch 1st 6s.	'10	J - J	.....	.....	115¾	115¾	2	114½	118¾
Chic Ind & L ref g 5s.	1947	J - J	* 95	.....	100	Aug'99	....	92	103¾
Refunding g 6s	1947	J - J	110	Sale	110	110	8	104	119¾
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.	'02	J - J	*173	174½	173	Sep.'99	....	161¼	173
1st 7s £ gold R D.	1902	J - J	*173	174½	.....	.....	....	.....	.....
1st C & M 7s.	1903	J - J	*173	174½	170	Aug'99	....	160¼	170
Chic Mil & St P con 7s.	1905	J - J	*173	174½	173½	Sep.'99	....	160	174¼
1st I & D Exten 7s.	1908	J - J	*173	174½	170	J'ly '99	....	161	171
1st Southwest Div 6s.	1909	J - J	120½	Sale	120½	121	7	112½	122¼
1st La Crosse & D 5s.	1919	J - J	.....	.....	120¼	Sep.'99	....	120	120¾
1st So Minn Div 6s.	1910	J - J	*	121	119	119	1	118¼	123½
1st Hast & D Div 7s.	1910	J - J	*	132	124½	Aug'99	....	122	132¾
6s.	1910	J - J	.....	.....	109¾	Dec'98	....	.....	.....
Chic & Pac Div 6s.	1910	J - J	.....	.....	128	May'99	....	121¾	128
Chic & P W 1st g 5s.	1921	J - J	121	Sale	121	121	10	118¾	124¼
Chic & Mo Riv Div 5s.	1926	J - J	.....	.....	122½	Aug'99	....	118¾	125¾
Mineral Point Div 5s.	1910	J - J	*112¾	.....	112	Aug'99	....	110	112¾
Chic & L Su Div g 5s.	1921	J - J	.....	.....	122½	J'ne'99	....	122¼	122¾
Wis & Minn Div g 5s.	1921	J - J	*118¾	121	121	121	5	119	123
Terminal gold 5s.	1914	J - J	.....	.....	118¼	May'99	....	115	118¼
Far & Sou assu g 6s.	1924	J - J	.....	.....	137½	J'ly '99	....	137½	137½
Cont sink fund 5s.	1916	J - J	.....	.....	106¾	May'97	....	.....	.....
Dak & Gt So g 5s	1916	J - J	116	117	115¾	J'ly '99	....	112¼	118¾
Gen gold 4s series A.	1989	J - J†	*111½	112	112	112	18	108¾	114¾
Registered	1989	Q- J†	.....	.....	105½	Feb '98	....	.....	.....
Gen gold 3½s series B.	1989	J - J†	.....	.....	.....	.....	....	.....	.....
Registered	1989	J - J†	.....	.....	.....	.....	....	.....	.....
Mil & No 1st M L 6s.	1910	J - D	.....	.....	131	J'ly '99	....	131	131
1st consol 6s.	1913	J - D	.....	.....	125	J'ly '99	....	125	126
Chic & Northw—Con 7s.	1915	Q -F	145	.....	145	145	3	142¾	145¾
Gold 7s	1902	J - D	.....	112¾	112	112	7	111¾	115
Registered	1902	J - D	.....	.....	112¾	Aug'99	....	112¾	114
Sinking fund 6s 1879-1929		A- O	*	120	120	Sep.'99	....	115	120
Registered 1879-1929		A- O	*117	120	116	J'ne'99	....	116	116
Sinking fund 5s. 1879-1929		A- O	109	.....	109	Sep.'99	....	106¾	110¾
Registered 1879-1929		A- O	*	108¾	105¾	Mar'99	....	105¾	109
Sinking fund deb 5s.	1933	M-N	*123	124	122¾	Aug'99	....	121½	123
Registered	1933	M-N	.....	.....	119½	Dec'98	....	.....	.....
25-year debenture 5s.	1909	M- N	*110	.....	110	Sep.'99	....	108	111¾
Registered	1909	M- N	.....	.....	109¾	Mar'98	....	.....	.....
30-year debenture 5s.	1921	A- O	*118	.....	118	J'ly '99	....	117¼	118
Regis ered	1921	A- O	.....	.....	117¾	Feb '98	....	.....	.....
Extension 4s.... 1886-1926		F -A	109	.....	109	Aug'99	....	106	109
Registered 1886-1926		F -A	.....	.....	106¼	Feb '99	....	106¼	106¼
Gen Gold 3½s	1987	M- N	108¾	109¾	109	106¼	15	102½	110¾
Registered	1987	Q- N	.....	.....	103	Nov'98	....	.....	.....
Escan & L Sup 1st 6s.	1901	J - J	.....	.....	107¾	May'98	....	.....	.....
Des Mo & Minn 1st 7s.	1907	F -A	.....	.....	.....	.....	....	.....	.....
Iowa Midland 1st 8s.	1900	A -O	.....	.....	108	Oct.'98	....	.....	.....
Winona & St Pet 2d 7s	1907	M- N	.....	.....	124	J'ne'99	....	124	124
Mil & Mad 1st 6s.	1905	M- S	.....	.....	117½	Feb '99	....	117¼	117¾
Ott C F & St P 1st 5s.	1909	M- S	.....	.....	111	Jan.'99	....	111	111
North Illinois 1st 5s.	1910	M- S	.....	.....	114	Aug'99	....	113	114
Mil L S & W 1st g 6s.	1921	M-N	139	.....	140	Sep.'99	....	139¼	143
Convertible deb 5s.	1907	F -A	.....	.....	105¼	Feb '97	....	.....	.....
Ext & Imp s f g 5s.	1929	F -A	*	125	129	Sep.'99	....	117¾	129
Mich Div 1st gold 6s	1924	J - J	140	142	138	Dec'98	....	.....	.....
Ashland Div 1st g 6s	1925	M- S	140	.....	146	J'ly '99	....	140	146
Incomes	1911	N- N	.....	.....	114¼	J'ne'99	....	114¼	114¼
Chic Rock I & Pac 6s.	1917	J - J	*132	.....	132½	Sep.'99	....	131¾	136¾
Registered	1917	J - J	.....	.....	132¼	Aug'99	....	132	134½
General gold 4s	1988	J - J	106¼	106¾	106	106¾	110	104¾	110¾
Registered	1988	J - J	.....	.....	107¼	Apr'99	....	105¾	107¾
Des M & Ft D 1st 4s.	1905	J - J	.....	.....	96	.....	....	96	98¾
1st 2½s	1905	J - J	.....	.....	83	.....	....	83	87¾
Extension 4s	1905	J - J	.....	99	98¾	May'99	....	98¼	98¾
Keok & Des M 1st 5s.	1923	A -O	.....	.....	114	J'ne'99	....	109¾	114
Small	1923	A- O	.....	.....	.....	.....	....	.....	.....
Chic St L & N O. *See* Ill Cent.								
Chic St L & Pitts. *See* Pa Co.								
Chic St P M & O con 6s.	1930	J -D	*138	.....	138	Sep.'99	....	136	141
Ch St P & Min 1st 6s.	1918	M-N	.....	.....	127½	Aug'99	....	127½	138
Nor Wisconsin 1st 6s.	1930	J - J	.....	.....	140	Mar'99	....	140	140
St P & S City 1st g 6s.	1919	A -O	.....	135	132	Sep.'99	....	131	134
Chic Ter Transfer g 4s.	1947	I - J	97½	Sale	96	97¼	13	93½	102¾
Ch & West I 1st s f g 6s.	1919	M-N	.....	.....	106	J'ne'97	....	.....	.....
General gold 6s.	1932	Q- D	*	125	122	J'ly '99	....	120¼	123
Chic & West Mich Ry 5s.	1921	J - D	.....	.....	.....	.....	....	.....	.....
Coupons off.	1921	.....	.....	.....	99¾	J'ne'99	....	99¾	99¾
Cin H & D con s f 7s.	1905	A -O	.....	.....	120	Aug'99	....	120	120
2d gold 4½s	1937	J - J	.....	.....	103¼	Oct.'97	....	.....	.....
Cin D & I 1st g 5s.	1941	M-N	116	.....	115¾	Sep.'99	....	112	115¾
C I St L & C. *See* C C C & St L.									
Cin S & C. *See* C C C & St L.									
City & S Ry Balt 1st g 5s	1922	J -D	.....	.....	.....	.....	....	.....	.....
Clearfield & Mah. *See* BR&P.									
Cl Ak & C eq & 2d g 6s.	1930	F -A	.....	.....	.....	.....	....	.....	.....
Cle v Cin Chic & St Louis—									
Gen g 4s	1993	J - D	95	Sale	92	95	38	87¾	98
Cairo Div 1st gold 4s.	1939	J - J	.....	.....	97	J'ne'99	....	95¾	97
St L Div 1st col tr g 4s	1990	M- N	108¾	.....	108¾	108¾	1	99¾	108¼
Registered	1990	M- N	.....	.....	99	May'99	....	99	99
Spr & Col Div 1st g 4s.	1940	M- S	.....	.....	.....	.....	....	.....	.....
W W Val Div 1st g 4s.	1940	J - J	.....	.....	87	Aug'98	....	.....	.....
Cin W & M Div 1st g 4s.	1991	J - J	*	96	96¼	Apr'99	....	95	97
Cin I St L & C 1st g 4s.	1936	Q-Fb	.....	.....	104¾	Aug'99	....	93	104¾
Registered	1936	Q-Fb	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Due Nov. ‖ Due June. ¶ Due Jan. § Due May. *a* Option sales. *b* Due Aug.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
Richm Ry & Elec—1st 5s '20	65	75
Rochester Ry.	18	18¾
Deb 6s 1911 M&S	100	101
2d 5s 1933 J&D	91	99
So Side El (Chic)—Stock.	.....	99
Union Trac (Chic) Com..	33¼	33¾
Preferred.	83	84
United Rys (St L)—Com.	30	35
Preferred.	90	94
Subscriptions.	187½	189¼
Wash Tr & Elec (Prov)-St'k	106	107
West Chicago st.	118¾	119¼
Gen 1936.. M&N	106¾	108

Gas Securities.	Bid.	Ask.
Worcester (Mass) Tr-Com	28¼	29¼
Preferred.	105	107
NEW YORK.		
Cent Union Gas—1st 5s	$107	108
Con Gas (NY)—Stock—N Y Stock Exch		
Deb 5s 1908. M&N	106	110
Equit Gas.	116	118
1st 6s 1899. F&A	$101	103¼
Con. 5s 1932. M&S	$113¼	113
Mutual Gas.	295	.....
N. Amsterdam Gas, Com.	32½	33¼
Pref.	57	58
1st consol 5s	‖ 99	99½

Gas Securities.	Bid.	Ask.
N Y Elec Lt Ht & Pow 4s.	90½	91
Gold 5s	.....	105
N Y & East River Gas—		
1st 5s 1944. J&J	113¼	116
Consol 5s 1945. J&J	106¾	108
Nor Un 1st 5s 1927. M&N	94	96
Standard Gas—Common.	110	116
Do preferred.	134	140
1st 5s 1930. M&N	116	119
BROOKLYN.		
Brooklyn Un Gas—N Y Stock Exch.		
1st con 5s—N Y Stock Exch.	$100	102
Williamsburg Gas—1st 6s	‖	

Gas Securities.	Bid.	Ask.
OTHER CITIES.		
Baltimore Consolidat—See Balt. List		
Bay State Gas—	1¾	1¾
Incomes	.....	.....
Boston United Gas Bonds-	Bosto n List	
Buffalo City Gas—Stock..	8	10
1st 5s Bonds	‖	80
Chicago Gas—See N Y Stock Exch.		
Citizens Gas Co 1st 6s.	103	.....
Cincinnati Gas & Coke...	184	186
City Gas (Norfolk Va)....	45	50
1st 6s	$101	.....

‡ And interest † Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 22.	Interest Period.	Price Friday, Sept. 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
C C C & St L (Con.)								
C I St L & C cons 6s	1920 M-N							
Cin S & Cl con 1st g 5s	1928 J-J							
Ind Bl & W 1st pf 7s	1900 J-J							
O Ind & W 1st pf 5s	1938 Q-J							
Peo & East 1st con 4s	1940 A-O	86	90	86	86	3	82¾	88½
Income 4s	1990 Apr	23	Sale	18½	23	108	17	33
Cl C C & Ind consol 7s	1914 J-D			138½	J'ly '99		135¼	138½
Consol sinking fd 7s	1914 J-D							
General consol gold 6s	1934 J-J			137	Sep.'99		134½	137½
Registered	1934 J-J							
C&S 1st M C C C & I 7s	1901 A-O			108¾	Feb '99		108¼	108¼
Cl Lor & Wh con 1st 5s	1933 A-O	*107		106½	106½	5	106½	105½
Clev & Marietta. *See* Pa RR.								
Clev & Mahon Val g 5s	1938 J-J			134½	J'ne'99		128	134½
Registered	1938 Qu-J							
Clev & Pitts. *See* Penn Co.								
Col Midl'd—1st g 2-3-4s	1947 J-J	* 64½	65	65	Sep.'99		62	69
1st g 4s	1947 J-J	71¾		71	72	8	70	76
Col & Sou 1st g 4s	1929 F-A	85½	Sale	85	85¼	105	85	90
Col & 9th Av. *See* Met St Ry.								
Colum & Greenv. *See* So Ry.								
Col & H Val. *See* Hock Val.								
Col Conn & Term. *See* N&W								
Conn & Pas Rivs 1st g 4s	'43 A-O							
Dak & Gt So. *See* CM & StP.								
Dallas & Waco. *See* M K & T.								
Del Lack & Western 7s	1907 M-S			126¼	J'ne'99		126¼	126¼
Syr Bing & N Y 1st 7s	1906 A-O			124¾	Aug'99		124¼	124¾
Morris & Essex 1st 7s	1914 M-N	141		141¾	Sep.'99		141¾	144
7s	1900 J-J			107	Sep.'98			
7s	1871-1901 A-O			108¼	J'ne'99		108¼	111
1st con guar 7s	1915 J-D	142		141¾	Sep.'99		141¾	145¾
Registered	1915 J-D		140	140	Oct.'98			
N Y Lack & W 1st 6s	1921 J-J			133	J'ly '99		133	142¾
Construction 5s	1923 F-A	*131	133	123	Sep.'99		117	122
Term & impt 4s	1923 M-N			108¾	J'ne'99		108¼	108¾
Warren 2d 7s	1900 A-O			103	Aug'98			
Del & Hud 1st Pa Div 7s	1917 M-S	*143		146	Sep.'98			
Registered	1917 M-S			143	May'97			
Alb & S 1st con gu 7s	1906 A-O		124½	120¼	Apr'99		120¼	120¼
Registered	1906 A-O			122	J'ne'99		122	122
Gold 6s	1906 A-O			116¼	Aug'99		115	117¾
Registered	1906 A-O			116¾	J'ne'99		114½	117¾
Rens & Sar 1st 7s	1921 M-N			154	Sep.'99		150¾	154
Registered	1921 M-N			141	May'98			
Del Riv RR Bge. *See* Pa RR.								
Den Con Tr Co 1st g 5s	1938 A-O			98	Jan.'99		90	92
Den Tram Co con g 6s	1910 J-J							
Met Ry Co 1st gu g 6s	1911 J-J							
Den & R Gr 1st gold 7s	1900 M-N		106½	105¾	Aug'99		105¾	109
1st con g 4s	1936 J-J	99¼	Sale	98¾	99¼	36	98¼	104
1st con g 4½s	1936 J-J	*106¾	108	108¾	108¾	1	107¼	112¾
Improvement gold 5s	1928 J-D	106	Sale	106	106	5	103¾	109¾
Des M & Ft D. *See* C R & I P.								
Des M & Minn. *See* Ch & N W.								
Des M Un Ry 1st g 5s	1917 M-N			108	Apr'99		107¼	108
Det M & Tol. *See* L S & M So.								
Det & Mack 1st lien g 4s	1995 J-D							
Gold 4s	1995 J-D	71		73	Sep.'99		68	72
Dul & Iron Range 1st 5s	1937 A-O	110		110	Sep.'99		105	112
Registered	1937 A-O							
2d lien mortgage 6s	1916 J-J							
Dul Red W & S 1st g 5s	1938 J-J			93¼	Feb.'99			
Dul So Shore & At g 5s	1937 J-J		116	114¾	J'ly '99		111¾	116
East of Minn. *See* StPM&M.								
East T Va & Ga. *See* So Ry.								
Elgin Jol & E 1st g 5s	1941 M-N	108¼	110	110¾	J'ly '99		104¾	111
Ells Lex & B S. *See* C & O.								
Elm Cort & No. *See* Leh&NY.								
Erie 1st ext g 4s	1947 M-N		120	121	J'ly '99		115½	123½
2d ext gold 5s	1919 M-S	*118		121	May'99		121	121
3d ext gold 4½s	1923 M-S		117	116¼	Aug'99		116¼	116¾
4th ext gold 5s	1920 A-O	*119		121	Sep.'99		121	121
5th ext gold 4s	1928 J-D			106¼	Apr'99		106¼	106¼
1st consol gold 7s	1920 M-S	140½	141	139¼		5	139½	145¾
1st consol gold 7s	1920 M-S			143	Dec'98			
Long Dock con gold 6s	1935 A-O	143		142	Sep.'99		139¾	141¾
Buf N Y & Erie 1st 7s	1916 J-D			140	Feb'99		140	140
Buf & S W gold 6s	1908 J-J							
Small	1908 J-J							
Jeff RR 1st gu gold 5s	1909 A-O			106	Feb'99		106	106
Chic & Erie 1st g 5s	1982 M-N	116¼	117	116¼	116¾	11	111¾	116¾
Coal & RR 1st c gu 6s	1922 M-N							
Dock & Imp 1st cur 6s	1913 J-J							
N Y & Green L gu g 5s	1946 M-N	108		109	Oct.'98			
Small	1946 M-N							
Erie 1st con g 4s pr bds	1996 J-J	91	Sale	90	91	48	90	95
Registered	1996 J-J			93¼	May'99		93	95¾
1st con gen lien g 4s	1996 J-J	70¼	Sale	70	71¼	88	70	77
Registered	1996 J-J							
N Y S & W—1st ref 5s	1937 J-J	110		110	Sep.'99		107	113¾
2d gold 4½s	1937 F-A			92½	Aug'98			
General g 5s	1940 F-A		97	97	Sep.'99		95	102¼
Terminal 1st g 5s	1943 M-N	*113		111¾	J'ly '99		111¾	111¾
Regis $5,000 each	1943 M-N							
Wilk & Eas 1st gu g 5s	1942 J-D	*106	106¾	106¾	Sep.'99		98¾	106¾
Mid R Rof NJ 1st g 6s	1910 A-O	*	124½	122	J'ly '99		120	123
Essex & L Sup. *See* C & N W.								
Eureka Springs 1st g 6s	1933 F-A			65	Nov'97			
Ev & T H 1st con 6s	1921 J-J	123		125	Sep.'99		121¾	125¾
1st general gold 5s	1942 A-O	107¾	Sale	107	107¾	11	100¾	107¾
Mt Vernon 1st 6s	1923 A-O							
Shull Co Br'ch 1st g 5s	1930 A-O							
Ev & Ind 1st con gu g 6s	1926 J-J	105		100	J'ly '99		98	103¾
Fargo & So. *See* Ch M & St P.								
Flint & Pere M g 6s	1920 A-O			123	Aug'99		120¼	124
Fl 1st consol gold 5s	1939 M-N	*106		106	106¼	22	100¾	107
Ft Huron Div 1st g 5s	1939 A-O	*	110	107¾	J'ly '99		100	110
Fla Cen & Pen 1st g 5s	1918 J-J	*101		101	Mar'99		101	101
1st land gr ext gold 5s	1930 J-J							
Consol gold 5s	1943 J-J							
Ft S & V B Bge. *See* StL&SF.								
Fort St U D Co 1st g 4½s	1941 J-J			105	Mar'98			
Ft W & D C—1st g 4-6s	1921 J-D		77	78	78	10	77	87¼
Ft W & Rio Gr 1st g 5-4s	1928 J-J		64	65¼	Sep.'99		62	66¾
Gal Har & S A. *See* S P Co.								
Gal H&H of '82 1st 5s	1913 A-O			105	Aug'99		99¼	105¾
Ga & Ala Ry 1st pf g 5s	1945 A-O			106	Dec'98			
1st consol g 5s	1945 J-J							

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 22.	Interest Period.	Price Friday, Sept. 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Ga Car & No 1st gu g 5s	1929 J-J			101	May'99		100	103
Georgia Pacific. *See* So Ry.								
Gila V G & Nor. *See* So Pac Co.								
Grand Rap & Ind. *See* Pa Co.								
Han & St J. *See* C B & Q								
Housatonic. *See* NYNH&H.								
Hock Val 1st con g 4½s	1999 J-J	102½	Sale	100¾	101¾	61	100¾	103¾
Registered	1999 J-J							
Col & H V 1st ext g 4s	1948 A-O				107¼	J'ly '99		105¼ 107¼
Houst E & W T 1st g 5s	1933 M-N	103	Sale	103	103	1	97½	104½
Hous & Tex Cen. *See* So P Co.								
Illinois Cent 1st g 4s	1951 J-J			113¼	J'ly '99		107¾	115¼
Registered	1951 J-J			112¾	Nov'98			
1st gold 3½	1951 J-J			106	J'ne'99		103¼	107¾
Registered	1951 J-J			103½	Apr.'98			
1st gold 3s sterling	1951 M-S							
Registered	1951 M-S							
Coll Trust gold 4s	1952 A-O			106¼	J'ne'99		104¾	107
Registered	1952 A-O			104¾	Jan.'99		104¾	104¾
L N O & Tex gold 4s	1953 M-N			106	Sep.'99		103	107
Registered	1953 M-N		104	101	Mar'98			
Coll tr 2-10 gold 4s	1904 J-J			100¾	Sep.'98			
Registered	1904 J-J							
Western Line 1st g 4s	1951 F-A	*111		114¾	J'ne'99		104	114¾
Registered	1951 F-A							
Louisville Div g 3½s	1953 J-J	*103	103¾	103¾	103¾	2	93¾	105¾
Registered	1953 J-J							
St Louis Div g 3s	1951 J-J	* 90	93	91¾	Aug'99		81	93¾
Registered	1951 J-J							
Gold 3½s	1951 J-J	*102	103¾	103¾	J'ly '99		94	105¾
Registered	1951 J-J			103½	Apr'99		103¼	103¾
Cairo Bridge gold 4s	1950 J-D							
Registered	1950 J-D							
Middle Div reg 5s	1921 F-A			128	May'99		123	128
Spring Div 1st g 3½s	1951 J-J							
Registered	1951 J-J							
Ohio St L & N O g 5s	1951 J-D	*125		128	Aug'99		120	128¾
Registered	1951 J-D			128	Sep.'98			
Gold 3½s	1951 J-D	* 98		100	Apr'99		100	100
Registered	1951 J-D							
Mem Div 1st g 4s	1951 J-D			106¼	Aug'99		104½	108¼
Registered	1951 J-D							
Bellev & Car 1st 6s	1923 J-D	130		131	Feb'99		121	131
St L Sou 1st gu g 4s	1931 M-S	104	111	94¾	Dec'98			
Carb & S 1st g 4s	1932 M-S	* 98		90	Nov'98			
Ind Bl & W. *See* C C C & St L.								
Ind Dec & W 1st g 5s	1935 J-J	*104		104	J'ly '99		103¼	106¾
Ind Ill & Ia 1st ref g 5s	1948 A-O			107	Sep.'99		104¾	108
Int & Gt No 1st gold 6s	1919 M-N	*	128	134¼	Aug'99		128	136
2d gold 5s	1909 M-S		93	93¾	93¾	10	91	97
3d gold 4s	1921 M-S	*	65	65¼	Sep.'99		60	66
Iowa Central 1st gold 5s	1938 J-D	*115¾	117	116	Sep.'99		107	117
Iowa Midland. *See* Ch & N W.								
Jefferson RR. *See* Erie.								
Kal A & G R. *See* L S & M S.								
Kan & Mich. *See* Tol & O C.								
K C & MR&B 1st gu g 5s	1929 A-O							
K C P & G 1st & col g 5s	192 A-O	69½	Sale	69¼	72	102	58¾	75
Kan C & Pac. *See* M K & T								
Kansas Mid. *See* St L & S F								
Kentucky Cent. *See* L & N.								
Keok & Des M. *See* C R I & P.								
Knoxville & Ohio. *See* So Ry.								
Lake Erie & W 1st g 5s	1937 J-J	*119¼		120¼	120¼	4	116¼	121¾
2d gold 5s	1941 J-J	118	Sale	118	118	6	103¾	114
North Ohio 1st gu 5s	1945 A-O			106	Sep.'99		100	106
L S & M S. *See* N Y Cent.								
Leh Val (Pa) coll g 5s	1997 M-N			104	Aug'98			
Registered 5s	1997 M-N							
Leh V N Y 1st gu g 4½s	1940 J-J	*107½	110¾	111	Sep.'99		105¾	112¾
Registered	1940 J-J				107¼	Aug'99		107¼ 107¾
Leh V Ter Ry 1st gu g 5s	1941 A-O				114¾	Aug'99		113 114¾
Registered	1941 A-O				109¾	J'ly '97		
L V Coal Co 1st gu g 6s	1933 J-J			101	Aug'99		98	101
Registered	1933 J-J							
Leh & N Y 1st gu g 4s	1945 M-S		90¾		93	Feb'99		91¾ 98
Registered	1945 M-S							
El C & N 1st g 1st pref	1914 A-O							
Gold guar 5s	1914 A O				101¾	Sep.'99		99¾ 101¾
Leh & Hud R. *See* Cen of N J.								
Leh & Wilkesb. *See* Cent NJ.								
Leroy & Caney Val. *See* Mo P.								
Lex Av & P F. *See* Met St Ry.								
L R & M 1st g 5s 1937 Tr ctfs.	..	* 30	40	38	38	1	33	38
Long Dock. *See* Erie.								
Long Isl'd—1st con g 5s	1931 Q-J	123		124¾	J'ly '99		120	124½
1st con g 4s	1931 Q-J	103						
General gold 4s	1938 J-D	99	97	99	Sep.'99		98	103
Ferry 1st gold 4½s	1922 M-S	98½		101	J'ly '99		99	101
Gold 4s	1932 J-D							
Debenture gold 5s	1934 J-D	95						
Unified g 4s	1949 M-S		94					
M Y & B B 1st g 5s	1927 m-s	95		100	Jan.'99		100	100
2d income	1927 Sep							
N Y B & M B con g 5s	1935 A-O				107	Jan.'99	107	107
Bklyn & Mon 1st g 6s	1911 M-S	115						
1st 5s	1911 M-S	105						
Nor Sh b 1st con g gu 5s	'32 Q-O	95		100¾	Apr'99		100¼	100¾
N Y Bay Ex R 1st g 5s	'43 J-J							
Montauk Ex gu g 5s	1945 J-J							
La & Mo Riv. *See* Chi & Alt.								
L Sh & St L Con gu g 5s	Tr certs		58¼	61	60	60	3	50 73
General gold 4s	1948 M-S	5	8	8	Aug'99			6 10
Lon & Nash—Cecil Br 7s	1907 M-S	*102		106	Nov'97			
N O & M 1st g 6r	1930 J-J			131¾	Aug'99		129¾	135¾
2d gold 6s	1930 J-J			121¾	J'ly '99		117	123
E H & Nash 1st g 6s	1919 J-D	*114		113	J'ly '99		113	115¾
General gold 6s	1930 J-D	*116¾		118	Aug'99		116	121
Pensacola div gold 6s	1920 M-S	*110		109	J'ly '99		107	109
St L div 1st g 6s	1921 M-S			125	Dec'98			
2d g 3s	1980 M-S			67¾	J'ly '99		67¾	67¾
Nash & Dec 1st 7s	1900 J-J			107	Nov'98			
Sink fd (S&A) g 6s	1910 A-O							
S & N A con gu g 5s	1936 F-A	*108¾		108¾	Aug'99		106¾	109¾
Gold 5s	1937 M-N	109¼		109¾	Sep.'99		107¾	110¾
Unified g 4s	1940 J-J	99¼	Sale	99¼	99¾	51	94¾	100¾
Registered	1940 J-J	* 99¼						
Col tr 5-20 g 4s	1903-18 A-O	99¼	99¾	99¾	100	8	98¼	101
Pens & Atl 1st gu g 6s	1921 F-A	111		111	111	1	111	114¾
Coll trust g 5s	1931 M-N		109¾	108¾	J'ly '99		108	110

* No price Friday these are latest bid and asked this week. † Bonds due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.
City H & L (F storia) 5s	† 98	100
Col Gas L & Heat—Com.	69¼	70¼
Preferred	90	91
1st 5s 1933 J&J	‡105¾	
Consolid Gas (N J)—Stck	21¾	23¼
1st 5s 1950 J&J	87½	8?½
Consol Gas (Pitts)	31½	32¼
Pref		57¾
Bonds 6s	113½	
Consum Gas (J City)—Stk	100	105
1st 6s M&N	101	103
Detroit Gas—See N Y Exch. list.		
Essex & Hudson Gas	40	43

Gas Securities.	Bid.	Ask.
Fort Wayne (Ind)—Sto k	68	68
1st 6s 1925 J&J	75	78
Grand Rapids—Stock	106	108
1st 5s 1915 F&A	106	108
Hartford (Ct) Gas L	35	† 43
Indiana Nat & Ill Gas—Stk	68	72
1st 6s 1908 M&N	70	75
Indianapolis Gas—Stock	110	123
1st 6s 1920 M&N	103	105
Jersey City Gas Light	250	
Laclede Gas—N Y Stock	Exch.	
Lafayette (Ind) Gas—Stk	63	
1st 6s 1924 M&N	99	99

Gas Securities.	Bid.	Ask.
Logansprt & Wab Val—Stk	48	52
1st 6s 1925 J&D	67	70
Madison (Wis) Gas—Stock	80	84
1st 6s 1926 A&O	‡107	111
Ohio & Indiana—Stock	47	50
1st 6s 1926 J&D	67	69
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—See Boston L	ist.	
St Joseph (Mo)	45	47
5s 1937 J&J	96	99
St Paul Gas—Stock	58	62
Consol 5s 1944 M&S	‡ 91	93
Syracuse Gas—Stock	10	15¾

Gas Securities.	Bid.	Ask.
Syr'seGas—1st 5s '46 J&J	80	85
Western Gas (Milw)	102½	105
5s—See N Y St Ex list.		
Teles. & Teleph.		
merican Dist Tele—NY	Stock	Exch
Bell Teleph. of Buffalo	175	117
Central & South Amer	114	117
Ches & Poto Teleph—Stk	75	
Bond 5s	104	
Commercial Cable	184	186
Commer Union Tel (NY)		118

‡ And interest. ¶ Price per share

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 22.	Interest Period.	Price Friday, Sept. 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Lou & Nash (Con.)								
L&N & M&M 1st g 4½s	1945 M-S	*108	.....	108¾	Aug'99	....	108	108¾
N Fla & S 1st gu g 5s	1937 F-A	.....	.....	108	Aug'99	....	106¼	110¼
Kentucky Cent g 4s	1937 J-J	99	Sale	99	99	2	91	99
L Cin & Lex g 4½s	1931 M-N	.....	.....	108	Jan.'98	....	.....	.....
L & Jeff Bge Co gu g 4s	1945 M-S	93	.....	93	93	9	93	93½
L N A & C. See C I & L.								
Louis Ry Co 1st con g 5s	1930 J-J	.....	.....	109	Mar'98	....	.....	.....
Lt Mahon Coal. See L S & M S.								
Manhattan Ry con 4s	1990 A-O	109¾	Sale	109¾	109¾	23	95	112¾
Metropol El 1st g 6s	1908 J-J	.....	120	119	Aug'99	....	116	121½
2d 6s	1899 M-N	102	.....	102¼	102¼	3	100¾	103¾
Man S W Colonis g 5s	1934 J-D	.....	.....	.....	.....	....	.....	.....
Market St C Ry 1st g 6s	1913 J-J	.....	.....	.....	.....	....	.....	.....
MeK'pt & B V. See P McK & Y								
Metropolitan El. See Man Ry.								
Met St Ry gen c tr g 5s	1997 F-A	120	....	120¼	120¼	1	118¾	124
8way & 9th Av 1st g 5s	1943 J-D	122¾	Sale	122¾	122¾	5	121	125¼
Registered	1943 J-D	.....	.....	.....	.....	....	.....	.....
Col & 9th Av 1st gu g 5s	1993 M-S	124	.....	126¼	J'ly '99	....	123¾	127
Registered	1993 M-S	.....	.....	.....	.....	....	.....	.....
Lex Av & P F 1st gu g 5s	1993 M-S	124	.....	124	124	7	124	127½
Registered	M-S	.....	.....	.....	.....	....	.....	.....
Mex Cent con gold 4s	1911 J-J	* 72	.....	77¾	Sep.'99	....	68¾	78¾
1st con income g 3s	1939 J'ly†	27	Sale	26¾	28	509	16¼	29¼
2d con income g 3s	1939	13½	Sale	13½	14¼	150	9¾	14¾
Equip & coll g 5s	1917 A-O	.....	.....	.....	.....	....	84½	88¾
Mex Internat 1st con g 4s	1977 M-S	86¼	Sale	86	86¼	77	105	109
Mex Nat 1st gold 6s	1927 J-D	*102	.....	100	Sep.'99	....	.....	.....
2d inc 6s A Cp stmpd	1917 M-S†	.....	.....	.....	.....	....	.....	.....
2d income gold 6s B	1917 An.†	.....	.....	14	Apr'99	....	14	14
Mex North 1st gold 6s	1910 J-D	.....	.....	97	Feb'97	....	.....	.....
Registered	1910 J-D	.....	.....	.....	.....	....	.....	.....
Mich Cent. See N Y Cent.								
Mid of N J. See N Y Sus & W								
Mil El Ry & L 30-yr g 5s	1926 F-A	106¾	.....	105¾	Feb.'99	...	103¾	105¼
M L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								
Min & St Lgu. See B C R & N								
Minn & St L—1st g 7s	1927 J-D	.....	.....	150	Apr'99	....	145	150
Iowa ex 1st gold 7s	1909 J-D	.....	.....	121	J'ly '99	....	121	125
South West ex 1st g 7s	'10 J-D	.....	.....	127	Jan.'99	....	127	127
Pacific ex 1st gold 6s	1921 A-O	.....	.....	138	Dec'98	....	.....	.....
1st cons gold 5s	1934 M-N	116	Sale	116	116	2	110¼	116¾
1st and refund. 4s	1949 M-S	97¼	Sale	97	97¼	18	97	100
M & P 1st 5s st 4s int gu.	'36 J-J	.....	.....	.....	.....	....	.....	.....
M S S & A 1st g 4s int gu.	'26 J-J	.....	.....	.....	.....	....	.....	.....
M S P & S S M con g 4s int gu	'38 J-J	.....	.....	.....	.....	....	.....	.....
Minn St Ry 1st con g 5s	1919 J-J	.....	.....	110¼	Sep.'99	....	110¼	110¼
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s	1990 J-D	93¼	Sale	93	93¼	45	91¾	96
2d gold 4s	1990 F-A	70½	Sale	69	70¼	269	65¼	78¾
1st exten gold 5s	1944 M-N	93	Sale	93	93	10	89	96¾
M K & T of T 1st gu g 5s	'43 M-S	91	95	89	Sep.'99	....	86	95
K O & Pac 1st g 4s	1990 F-A	75	78	78	Sep.'99	....	75¼	82
Dal & Wa 1st gu g 5s	1940 M-N	.....	99	96½	Sep.'99	....	85	96½
Boonev Bdg Co gu g 7s	'06 M-N	.....	.....	.....	.....	....	.....	.....
Tebc & Neosho 1st 7s	1903 J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s	1942 A-O	*105¾	.....	106	106	5	101¼	107¾
Mo Pac—1st con g 6s	1920 M-N	118	Sale	117	118	35	108¾	121¾
3d 7s	1906 M-N	.....	116	116	116	2	114	117
Trust g 5s	1917 M-S†	97¼	Sale	97¼	98	17	91½	103
Registered	1917 M-S†	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s	1920 F-A	95¾	Sale	94¾	96	44	88	96¾
Registered	1920 F-A	.....	.....	.....	.....	....	.....	.....
Pac R of Mo 1st ex g 4s	'38 F-A	*106	.....	107¼	Aug'99	....	106	109
2d extended gold 5s	1938 J-J	.....	.....	111¾	J'ly '99	....	111¾	115
Verd V I & W 1st g 5s	'26 M-S	.....	.....	.....	.....	....	.....	.....
Leroy & C V A L 1st g 5s	'26 J-J	.....	.....	106¾	J'ly '99	....	.....	.....
St Louis & Iron Mountain—								
see con ry & ld grt g 6s	'31 A-O	113¾	Sale	113¾	113	270	105	114¾
Gen con stamp gtd g 5s	'31 A-O	.....	.....	111¾	J'ly '99	....	110	111¾
Miss Riv Bdge. See Chic & Alt.								
Mob & Birm prior lien g 5s	'45 J-J	.....	.....	.....	.....	....	.....	.....
Small	J-J	.....	.....	.....	.....	....	.....	.....
Income gold 4s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s	'27 J-D	.....	.....	129	Aug'99	....	125	130¼
1st extension gold 6s	1927 Q-J†	.....	.....	121¾	J'ne'99	....	117	122
General gold 4s	1938 M-S	.....	87¼	86¾	86¾	5	82¾	90
Montgom Div 1st g 5s	1947 F-A	.....	.....	109	109	1	106	109¼
St L & Cairo gu g 4s	1931 J-J	.....	.....	.....	.....	....	.....	.....
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Montauk Ext. See Long Is.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s	'13 J-J	.....	.....	130	Sep.'99	....	130	132¾
2d 6s	1901 J-J	*101	.....	101	Sep.'99	....	101	101
1st con gold 5s	1928 A-O	*106¾	108¾	108	Sep.'99	....	105¼	108¾
1st 6s T & P b	1917 J-J	.....	.....	.....	.....	....	.....	.....
1st 6s McM M W & Al	1917 J-J	.....	.....	.....	.....	....	.....	.....
1st gold 6s Jasper Brh	1923 J-J	.....	.....	115	Mar'99	....	115	115
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J June RR. See N Y Cent.								
N J Southern. See Cent N J.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s	1915 A-O†	.....	.....	.....	.....	....	.....	.....
N Y B & Man Bch. See L I.								
N Y Bay Exten RR. See L I.								
N Y Cent & H R—1st 7s	1903 J-J	.....	111¼	112	Sep.'99	....	111¾	117½
Registered	1903 J-J	*111	.....	112	J'ne'99	....	112	117½
Debenture 5s of 1884	1904 M-S	*106¾	.....	109	Aug'99	....	107¾	113¼
Registered	1884-1904 M-S	106¾	Sale	106¾	106¾	5	106¾	113¾
Reg deb 5s of	1889-1904 M-S	*106¾	.....	109¼	Sep.'97	....	.....	.....
Debenture g 4s	1890-1905 J-D	.....	.....	103¼	J'ne'99	....	103¼	105
Registered	1890-1905 J-D	.....	.....	104¾	Feb.'99	....	.....	.....
Debt certs ext g 4s	1905 M-N	*102	.....	101¾	Sep.'99	....	101¾	107¾
Registered	1905 M-N	*103	.....	103¾	Aug'99	....	103¾	108¾
G 3½s	1997 J-J	*110¼	.....	110¼	.....	1	110¼	113¼
Registered	1997 J-J	.....	.....	112¾	Apr'99	....	111¾	113¾
Lake Shore coll g 3½s	1998 F-A	.....	99¾	99¼	99¾	99	99¼	103
Registered	1998 F-A	.....	99¾	99¾	99¾	7	98	103
Mich Cent coll g 3½s	1998 F-A	*	99¾	100	Aug'99	....	98	103¼
Registered	1998 F-A	.....	.....	100	May'99	....	97¼	100
Harlem 1st 7s	1900 M-N	*103¾	.....	104	Aug'99	....	103¾	108
Registered	1900 M-N	*103¾	.....	104	Aug'99	....	103	106¼

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 22.	Interest Period.	Price Friday, Sept. 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
N Y Cent (Con.)								
N J June R gu 1st 4s	1986 F-A	.....	.....	103	May'97	....	.....	.....
Registered	1986 F-A	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu	2361 J-J	.....	113	113	113	10	110¼	117¾
Registered	2361 J-J	112	Sale	112	112	11	109¾	115¾
Beech Crk 1st gu g 4s	1936 J-J	.....	.....	112	Aug'99	....	112	112
Registered	1936 J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s	1936 J-J	.....	.....	.....	.....	....	.....	.....
Registered	1936 J-J	.....	.....	.....	.....	....	.....	.....
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.	'40 J-J	.....	.....	95	J'ly '98	....	.....	.....
Small bonds series B	'40 J-J	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s	'42 J-D	.....	.....	.....	.....	....	.....	.....
R W & Og con 1st ext 5s	'22 A-O†	.....	130	128¾	Sep.'99	....	126¾	133
Nor & Mont 1st gu g 5s	'16 A-O	.....	.....	.....	.....	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
Oswe & R 2d gu g 5s	1915 F-A†	.....	.....	113	Apr'99	....	113	113
Utica & Blk Riv gu g 4s	'22 J-J	.....	.....	107	Aug'98	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....	....	.....	.....
N Y & Put 1st con gu g 4s	'93 A-O	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	1927 A-O	*	135	128	J'ly '99	....	123	133
Lake Shore & Mich South—								
Det Mon & Tol 1st 7s	1906 F-A	.....	.....	23	J'ne'99	....	123	133
Lake Shore con 1st 7s	1900 J-J	.....	.....	103¾	Sep.'99	....	103¾	107¼
Registered	1900 Q-J	.....	.....	103¾	Aug'99	....	103¾	106¼
Consol 2d 7s	1903 J-D	114	.....	115	J'ly '99	....	114¾	117¾
Registered	1903 J-D	114	116½	114¾	Sep.'99	....	114¾	116¾
Gold 3½s	1997 J-D	108¾	110	109¾	109¾	6	106	112¾
Registered	1997 J-D	.....	.....	11	Apr'99	....	106	111
Cin & Sl 1st g L & SM 87s	'01 A-O	.....	.....	108¼	Dec'97	....	.....	.....
K A & G R 1st g c 5s	1938 J-J	.....	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	.....	.....	121	Oct.'98	....	.....	.....
Mich Cent—1st con 7s	1902 M-N	110½	.....	110¼	Aug'99	....	109	113¾
1st con 5s	1902 M-N	.....	.....	103	May'99	....	103	103
6s	1909 M-S	.....	.....	122	Feb.'98	....	.....	.....
5s	1931 M-S	.....	.....	121¼	J'ne'98	....	.....	.....
Registered	1931 Q-M	.....	.....	125¼	Jan.'98	....	.....	.....
4s	1940 J-J	.....	.....	106¼	Feb.'98	....	.....	.....
Registered	1940 J-J	.....	.....	108	Jan.'98	....	.....	.....
Bat C & St 1st gu g 3s	'89 J-D	*	85¼	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	*	107¾	108	Sep.'99	....	105¾	109
Registered	1937 A-O	.....	107	106¼	J'ly '99	....	105¾	106¼
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg	4s '03 J-D	.....	.....	104¼	Oct.'97	....	.....	.....
Conv cert deb certs $1,000	A-O	.....	188¼	188¼	Sep.'99	....	178	191
Small certfs $100		*	189	186	Sep.'99	....	178	186
Housatonic R con g 5s	1937 M-N	.....	.....	138	Aug'99	....	133	138
N H & Derby con 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s	1905 J-J	117¾	.....	117¾	117¾	1	117¾	121¼
1st 6s	1905 J-J	113	.....	113	J'ly '99	....	113	115
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s	1992 M-S†	104½	Sale	104	104¼	28	103	106¾
Regis $5,000 only	1992 M-S†	.....	.....	101¼	Nov'98	....	.....	.....
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Norf & West—Gen g 6s	1931 M-N	.....	.....	135	J'ne'99	....	130	135
New River 1st g 6s	1932 A-O	*	135	130	Aug'99	....	130	130
Imprvmt & ext g 6s	1934 F-A	.....	.....	117¾	Aug'98	....	.....	.....
C C & T 1s g u g 5s	1922 J-J	.....	.....	101	Feb'97	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	*101	.....	101	Sep.'99	....	96¼	101
N & W Ry 1st con g 4s	1996 A-O	94¼	Sale	94	95	85	88¼	96¾
Registered	1996 A-O	.....	.....	95¼	J'ne'99	....	95¼	95¾
Small	1996 A-O	.....	.....	.....	.....	....	.....	.....
North Illinois. See Chi & NW.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Gen 1st RR & L G s f g 6s	'21 J-J	.....	.....	119¼	Apr'99	....	114¼	120
Registered	1921 J-J	.....	.....	112	J'ly '99	....	112	119
St P & N P gen g 6s	1923 F-A	*130	.....	131¾	May'99	....	131¾	131¾
Registered ctfs	1923 Q-F	.....	.....	132	J'ly '99	....	132	132
Prior lien r & l g g 4s	1997 Q-J	103¾	Sale	103¼	103¾	193	101¾	106¾
Registered	1997 Q-J	*103	Sale	103¼	103¾	1½	102	104¾
General lien g 3s	2047 Q-F†	66¼	Sale	65¼	66¾	96	65¼	70
Registered	2047 Q-F†	.....	.....	66	66	1	65¼	66¾
Wash Cent 1st g 4s	1948 Q-M	.....	.....	95	May'99	....	90	96
Nor Pac Ter Co 1st g 6s	1933 J-J	*117¾	118¾	117¾	120	18	113	120
Nor Ry Cal. See Cent Pac.								
Nor Wis. See C St P M & O.								
Nor & South 1st g 5s	1941 M-N	108	.....	108¼	J'ly '99	....	107¼	108¼
Nor & Mont. See N Y Cent.								
Ohio Ind & W. See C C C & St L.								
Ohio & Miss. See B & O S W.								
Ohio River RR 1st g 5s	1936 J-D	103	.....	103	Jan.'98	....	.....	.....
General gold 5s	1937 A-O	.....	.....	.....	.....	....	.....	.....
Om & St L 1st g 4s	1901 J-J	75¼	79¼	79	Sep.'99	....	65	85
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore R R & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C F & S P. See C & N W								
Pac Coast Co—1st g 5s	1946 J-D	*104	.....	104	104¾	12	103	108
Pacific of Missouri. See Mo Pac								
Panama 1st s f g 4½s	1917 A-O	105	.....	.....	.....	....	.....	.....
8 f subsidy g 6s	1910 M-N	.....	.....	.....	.....	....	.....	.....
Penn Co gu 1st g 4½s	1921 J-J	.....	.....	116¼	Aug'99	....	114¾	118
Registered	1921 J-J	.....	.....	113¾	Mar'99	....	113¾	115½
Gtd 3½s coll trust reg	1937 M-S	.....	.....	102	Nov'98	....	.....	.....
P C C & St L con gu g 4½s—								
Series A	1940 A-O	*117¾	118	118	118	5	114¾	118
Series B guar	1942 A-O	*117¾	118	115¾	J'ne'99	....	114	119
Series C guar	1942 M-N	.....	.....	113	Nov'98	....	.....	.....
Series D 4s guar	1945 M-N	.....	108	107	Dec'98	....	.....	.....
Pitts Cin & St L 1st 7s	1900 F-A	.....	.....	105¾	Apr'99	....	105¾	107¾
Registered	1900 F-A	.....	.....	103¾	Apr'97	....	.....	.....
Pitts Ft W & C 1st 7s	1912 J-J	.....	.....	140	140	1	138¾	141
2d 7s	1912 J-J	.....	.....	140¾	May'99	....	140¾	140¾
3d 7s	1912 A-O†	.....	.....	135	J'ne'99	....	135	135
C St L & P 1st con g 5s	1932 A-O	.....	.....	112¾	Apr'97	....	.....	.....
Registered	1932 A-O	.....	.....	.....	.....	....	.....	.....
Clev & Pitts con s f 7s	1900 M-N	*104	106	105¼	Sep.'99	....	103¾	108
Gen gu g 4½s ser A	1942 J-J	.....	.....	121	J'ly '99	....	121	121
Series B	1942 A-O	.....	.....	.....	.....	....	.....	.....

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC. &c*

Teleg. & Teleph.	Bid.	Ask.
Empire & Bay state Tel.	78	80
Erie Teleg & Telep—See B	oston	List
Franklin	42	50
Gold & Stock	113¾	.....
Bonds	90	.....
Hudson River Telephone	112	115
International Ocean	115	.....
Mexican Telegraph	215	220
Mexican Telephone—See	Bosto	n list.
New Eng Telep—See Bost	on list	
Northwestern Telegraph	115	.....
N Y & N J Telephone	198	198
6s 1920 M&N	113	116

Teleg. & Teleph.	Bid.	Ask.
Pacific & Atlantic	78	82
Providence Telephone	x 90	.....
Southern & Atlantic	98	102
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co	168	172
Brush Electric Co	44	46
Br'dgprt (Ct) El Lt Co. 35	† 47	.....
Consol Electric Storage	10	20
Eddy Electric Mfg Co. 25	† 13¼	15
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co	8	12

Electric Companies.	Bid.	Ask.
East End Electric Light	.....	.....
Electro-Pneumatic Trans	1¾	2¼
Fort Wayne Elec. Co. 25	4c.	8c.
Series A	.....	.....
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	ist.	
Hartford (Ct) Elec Lt Co.	128	132
Hartf'd (Ct) Lt & PowCo 25	† 6	8
Mo Edison Electric	25	29
Do preferred	67	69
Narragan. (Prov) El Co. 50	95	100
New Hav (Ct) Elec Lt Co	195	.....
Rhode Island Elec Pro Co.	116¾	.....

Electric Companies.	Bid.	Ask.
Toronto (Can. Elec Lt Co.	143	144
Thom-Houston Elec. Co.	.....	100
United Elec Lt & P Co—pref	13	18
Bonds	¶ 96¾	97¼
Woonsocket (R I) El Co	105	.....
Ferry Companies.		
Brooklyn Ferry-Stock	36	37
Bonds 6s	¶ 97¾	98
Metropolitan Ferry—6s	109¾	113
N J & N Y Ferry—Stock	.....	.....
1st 5s 1948 J&J	112	115

† And interest. ¶ Price per share

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 22.	Interest Period.	Price Friday, Sept. 22. Bid.	Price Friday, Sept. 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Pennsyl. Co. (Co.)								
Erie & Pitt gu g 3½s B.1940	J - J	.....	.....	.....	.....	....	.....	.....
Series C.....1940	J - J	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s.1941	J - J	.....	.....	113½	J'ne'99	....	113½	113½
Allegh Val gen gu g 4s.1942	M - S	.....	.....	102	Nov'97	....	.....	.....
N & C Bdge gen gu g 4½s.'45	J - J	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real es g 4s.1923	M - N	.....	.....	108	May'97	....	.....	.....
Con sterling g 6s.....1905	J - J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...1905	Q - M	.....	.....	.....	.....	....	.....	.....
Con g 5s.....1919	M - S	.....	.....	.....	.....	....	.....	.....
Registered.....1919	Q - S	.....	.....	.....	.....	....	.....	.....
Con g 4s.....1948	M - N	.....	.....	.....	.....	....	.....	.....
Cl & Mar 1st gu g 4½s.1935	M - N	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M - S	.....	.....	115½	Feb.'99	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F - A	.....	.....	.....	.....	....	.....	.....
San & Lewis 1st g 4s..1936	J - J	.....	.....	.....	.....	....	.....	.....
Pensacola & At. *See* L & Nash								
Peo Dec & E 1st g 6s tr rec.'20	J - J	* 99½	.....	99¼	Aug'99	....	99	101
Evans Div 1st g 6s tr rec.'20	M - S	.....	99	99	99	2	93½	99¾
2d g 5s tr rec 1st pd..1926	M - N	.....	.....	20	Dec'98	....	.....	.....
Peo & East. *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q - F	121	.....	126	Apr'99	....	126	126
2d g 4½s.....Feb., 1921	M - N	99	.....	100¼	J'ly'99	....	100	100½
Pine Creek reg guar 6s..1932	J - D	.....	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L. *See* Penn Co.								
P C C & St L. *See* Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A - O	.....	.....	107¼	Oct.'98	....	.....	.....
Pitts & Connellsv. *See* B & O.								
Pitts Ft W & Ch. *See* Penn Co.								
Pitts Junc 1st g 6s.....1922	J - J	.....	.....	121	Nov'98	....	.....	.....
Pitts & L Erie—2d g 5s..1928	A - O	.....	.....	.....	.....	....	.....	.....
Pitts McK & Yo—1st gu 6s.'32	J - J	.....	.....	.....	.....	....	.....	.....
2d guar 6s.....1934	J - J	.....	.....	.....	.....	....	.....	.....
McKee & B V 1st g 6s.1918	J - J	.....	.....	.....	.....	....	.....	.....
Pitts P & F 1st g 5s.....1916	J - J	.....	.....	90	J'ne'99	....	90	90
Pitts Sh & L E 1st g 5s..1940	A - O	.....	.....	116	J'ly '99	....	113	116
1st consol gold 5s.....1943	J - J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West 1st g 4s.....1917	J - J	*	100	99	99	1	98	100
J P M & Co certfs.		*	100	99¼	Sep.'99	....	98¾	100¾
Pitts Y & Ash 1st con 5s.1927.	M - N	.....	.....	.....	.....	....	.....	.....
Reading Co gen g 4s...1997	J - J	87¼	Sale	86¾	87¼	226	85¾	91¾
Registered.....1997	J - J	.....	.....	88¾	J'ly '99	....	86½	89½
Rensselaer & Sar. *See* D & H.								
Rich & Dan. *See* South Ry.								
Rio Gr West 1st g 4s.....1939	J - J	97¾	Sale	97¾	98	20	91	103¼
Utah Cent 1st gu g 4s.1917	A - O	.....	.....	88	J'ne'99	....	87¼	88¼
Rio Gr Junc 1st gu g 5s.1939	J - D	.....	.....	104	May'99	....	103¾	104¾
Rio Gr So 1st g 5-4s.....1940	J - J	.....	.....	72	Aug'99	....	72	74¾
Rooh & Pitts. *See* B R & P.								
Rome Wat. & Og. *See* N Y Cent.								
Salt Lake C l inc g 5s. '08-13	J - J	.....	.....	.....	.....	....	.....	.....
St Jo & G I 1st g 2-3-4s..1947	J - J	83¼	85	85	Aug'99	....	79¼	85
St L & Cal. *See* Mob & Ohio.								
St L & Iron Mount. *See* M P.								
St L K C & N. *See* Wabash.								
St L M Br. *See* T R R A of St L.								
St L & S F 2d g 6s Cl A ..1906	M - N	*114½	115½	114	J'ly '99	....	112¾	115
2d gold 6s Class B.....1906	M - N	*114½	115½	114½	Sep.'99	....	114½	115¼
2d gold 6s Class C.....1906	M - N	*114½	115½	114	J'ly '99	....	112¾	115
1st g 6s Pierce C & O..1919	F - A	.....	.....	.....	.....	....	.....	.....
General gold 6s.....1931	J - J	134¾	Sale	134¼	134¾	28	122	126¾
General gold 5s.....1931	J - J	109¾	Sale	109¾	109¾	21	107	113¾
1st trust gold 5s.....1987	A - O	*103¾	105	101	J'ne'99	....	100¼	105¾
Ft S & V B Bdg 1st g 6s.1910	A - O	.....	.....	105	Oct.'97	....	.....	.....
Kansas Mid 1st g 4s.....1937	J - D	.....	.....	.....	.....	....	.....	.....
St L & S F RR g 4s.....1996	J - J	*	85½	83	83	2	83	89
Southw Div 1st g 5s.1947	A - O	*100¾	.....	100¼	Aug'99	....	98	102
Cent Div 1st g 4s.....1939	A - O	.....	.....	96	Aug'99	....	95	96
St L So. *See* Illinois Cent.								
St L S W 1st g 4s bd certs.1989	M - N	93¾	Sale	92¾	93¾	64	84¾	97
2d g 4s inc bond ctfs..1989	J - J	64	Sale	62	64¼	429	40¾	66¾
St Paul City Cab. c g 5s.1937	J - J	110	.....	111	Sep.'99	....	108	112
Guaranteed gold 5s.....1937	J - J	.....	.....	.....	.....	....	.....	.....
St Paul & Duluth 1st 5s.1931	F - A	*119	.....	120	Feb'99	....	120	123½
2d 5s.....1917	A - O	*113½	114	113¾	Sep.'99	....	113	115
1st co g 4s.....1968	J - D	100	.....	99¾	Aug'99	....	99	103
St Paul M & M 2d 6s.....1909	A - O	.....	.....	121¼	Sep.'99	....	121	124¾
Dakota ext gold 6s.....1910	M - N	.....	.....	122	Aug'99	....	122	125¼
1st consol gold 6s.....1933	J - J	.....	.....	142	Aug'99	....	138¾	146¼
Registered.....1933	J - J	.....	.....	137¾	Feb'99	....	137¾	137¾
Reduced to gold 4½s 1933	J - J	*	116½	116	Sep.'99	....	112¾	119¾
Registered.....1933	J - J	.....	.....	106¼	Mar'98	....	.....	.....
Mont Ext 1st gold 4s..1937	J - D	.....	.....	105	105	5	103	108¼
Registered.....1937	J - D	.....	.....	104	Jan.'99	....	104	104
Minn Union 1st g 6s.....1922	J - J	.....	.....	123¼	Jan.'98	....	.....	.....
Mont C 1st gu g 6s.....1937	J - J	.....	.....	137¾	J'ne'99	....	134¼	137½
Registered.....1937	J - J	.....	.....	115	Apr'97	....	.....	.....
1st guar gold 5s.....1937	J - J	.....	.....	119¾	Aug'99	....	113¾	119¾
Registered.....1937	J - J	.....	.....	.....	.....	....	.....	.....
E M 1st div 1st g 5s...1908	A - O	.....	.....	111¾	J'ly '99	....	110¼	113¾
Registered.....1908	A - O	.....	.....	.....	.....	....	.....	.....
Nor div 1st g 4s.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Registered.....1940	A - O	.....	.....	.....	.....	....	.....	.....
Will & S F 1st g 5s.....1938	J - D	.....	.....	120	Apr'99	....	115	120
Registered.....1938	J - D	.....	.....	.....	.....	....	.....	.....
St P & Nor Pac. *See* Nor Pac								
St P & S'x City. *See* C St P M & O								
St Fe Pres & Ph 1st g 5s.1942	M - S	104	107	106¾	106¾	10	95	107¾
St A & A P. *See* So Pac. Co.								
San A & A P 1st s f g 5s.....1919	J - J	.....	.....	112¾	Sep.'99	....	112¾	112¾
Sav F & W 1st con g 6s.1934	A - O	125	131	104½	Oct.'97	....	.....	.....
1st g 5s.....1934	A - O	.....	.....	113	Mar'99	....	113	113½
Scioto Val & N E. *See* Nor & W								
Seab & Roa 1st 5s.....1926	J - J	.....	.....	104¾	Feb.'98	....	.....	.....
Car Cent 1st con g 4s. 1949	J - J	.....	.....	.....	.....	....	.....	.....
Sod Bay & So 1st g 5s...1924	J - J	.....	.....	.....	.....	....	.....	.....
So Car & Ga. *See* Southern.								
Southern Pacific Co—								
Gal Har & S A 1st g 6s.1910	F - A	.....	.....	113¾	J'ne'99	....	113¼	114
2d g 7s.....1905	J - D	*108	110	110	Feb'99	....	110	110½
Mex & Pac 1st g.....5s'31	M - N	103¾	Sale	103¾	103¾	54	100¼	105
Hous & T C 1st W & N 7s.'08	J - J	.....	.....	.....	.....	....	.....	.....
1st g 6s int gtd.....1937	J - J	*110¾	112	111	Sep.'99	....	107	113¼
Con g 6s int gtd.....1912	A - O	*111	113	111¼	Sep.'99	....	111	113
Gen g 4s int gtd.....1921	A - O	* 88	.....	88	88	2	87¼	90
Morgan's La & T 1st g 6s.'20	J - J	.....	.....	130½	Feb.'98	....	.....	.....
1st 7s.....1918	A - O	.....	.....	138	J'ly '99	....	138	139
N Y T & Mexgu 1st g 4s.'12	A - O	.....	.....	.....	.....	....	.....	.....
Ore & Cal 1st gtd g 5s.1927	J - J	.....	.....	105	Mar'99	....	97	105
S A & A Pass 1st gu g 4s.'43	J - J	79¼	Sale	78	79¼	32	77¼	86

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 22.	Interest Period.	Price Friday, Sept. 22. Bid.	Price Friday, Sept. 22. Ask.	Week's Range or Last Sale. Low.	Week's Range or Last Sale. High.	Bonds Sold. No.	Range since Jan. 1. Low.	Range since Jan. 1. High.
So Pacific Co. (Con.)								
Tex & N O 1st 7s.....1905	F - A	.....	.....	116	Dec'98	....	.....	.....
Sabine div 1st g 6s..1912	M - S	.....	.....	106¼	Nov'97	....	.....	.....
Con g 5s.....1943	J - J	*103¾	.....	103	103¾	41	103	108¾
So P of Arg u 1st g 6s.'09-10	J - J	114¾	Sale	114	114¾	55	109¾	115
S P of Cal 1st g 6s..1905	A - O	*110¾	.....	122	Apr'99	....	113	123
1st gold 6s ser B..1905	A - O	*111	.....	.....	.....	....	.....	.....
1st gold 6s.....1906	A - O	*112¾	.....	.....	.....	....	.....	.....
1st g 1d 6s.....1912	A - O	*110¾	.....	.....	.....	....	.....	.....
1st con guar g 5s..1937	M - N	.....	110	107	Sep.'99	....	106¼	108¼
Stamped.....1905-37	M N	.....	.....	107¾	Sep.'99	....	106	109¾
A & N W 1st gu g 5s.1941	J - J	.....	Sale	98	97¾	59	90	101
S P Coast 1st gu g 4s..1937	J - J	.....	.....	.....	.....	....	.....	.....
S Pac of N Mex 1st g 6s.'11	J - J	.....	.....	113¾	Nov'98	....	.....	.....
Gila V G & N 1st gu g 5s 1924	M - N	.....	103	105¾	Aug'99	....	104¼	108¼
South Ry—1st con g 6s..1994	J - J	109	Sale	108¾	109	122	103¾	112¾
Registered.....1994	J - J	.....	.....	106¼	Mar'99	....	106¼	106¾
Mem Div 1st g 4-4½-5s1996	J - J	.....	.....	108¾	Aug'99	....	107¾	110¼
Registered.....1996	J - J	.....	.....	.....	.....	....	.....	.....
Ala Con R 1st g 6s....1918	J - J	.....	.....	113¾	Aug'97	....	.....	.....
Atl & Ch Air Line inc.1900	A - O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 5-6s.1916	J - J	.....	.....	118¾	J'ne'99	....	117	118¾
E T Va & Ga 1st 7s....1900	J - J	*103	103¾	103¾	103¾	1	103¾	105¾
Divisional g 5s.....1930	J - J	.....	.....	117	Aug'99	....	114¾	115¾
Con 1st g 5s.....1956	M - N	*	119	117¾	117¾	2	115	120
E Ten reor lien g 4-5s.1938	M - S	.....	.....	110	J'ly '99	....	106	110
Registered.....1938	M - S	.....	.....	.....	.....	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J - J	*122	.....	120	Aug'99	....	119¾	124¼
Knox & Ohio 1st g 6s.1926	J - J	.....	.....	124½	May'99	....	119	125
Rich & Dan con g 6s. 1915	J - J	*	.....	126¾	J'ne'99	....	123	126¾
Equip sink fund g 5s.1909	M - S	*100	.....	100	Mar'99	....	100	100
Deb 5s stamped.....1927	A - O	.....	.....	109	Aug'99	....	106	110
So Car & Ga 1st g 5s..1919	M - N	*	109	102	108	11	102¾	111
Atl & Yad 1st g gu 4s.1949	A - O	* 99	.....	.....	.....	....	.....	.....
Virginia Mid gen 5s...1936	M - N	.....	114	114	Sep.'99	....	110	116¼
Gtd stamped.....1936	M - N	.....	.....	115	Aug'99	....	113¾	115
W O & W 1st cy gu 4s.1924	F - A	.....	.....	90	Feb.'99	....	90	94
West N C 1st con g 6s.1914	J - J	.....	.....	117	117	1	117	120¼
S & N Ala. *See* L & N.								
Spok Falls & Nor 1st g 6s.1939	J - J	.....	.....	.....	.....	....	.....	.....
Stat Isl Ry 1st gu g 4½s.1943	J - D	.....	.....	.....	.....	....	.....	.....
Sunb & Low—*See* Penn RR.								
Syra Bing & N Y. *See* DL&W.								
Ter A of St L 1st g 4½s.'39	A - O	.....	.....	112¾	J'ne'99	....	112¾	113¾
1st con gold 5s.1894-1944	F - A	.....	.....	114½	May'99	....	114½	114½
St L M Bge Ter gu g 5s.1930	A - O	.....	.....	103	Oct.'97	....	.....	.....
Tex & N O. *See* So Pac Co.								
Tex & P Ry 2d div 1st g 6s.1905	M - S	.....	.....	104½	J'ne'99	....	104	106
1st gold 5s.....2000	J - D	*114¾	115	114	115	17	109¼	116¾
2d gold inc. 5s, Dec....2000	Mch.	* 55	55	54	Sep.'99	....	45¾	56
Eng trust Co ctfs.		*	56	56	J'ly '99	....	53¾	56¼
Third Av 1st gold 5s.....1937	J - J	128¼	Sale	128¼	128¼	10	125¼	129¾
Tol & O C 1st g 5s.....1935	J - J	107¾	108¼	106¾	Aug'99	....	104	107¾
West'n div 1st g 5s....1935	A - O	.....	.....	102	Dec'98	....	.....	.....
General gold 5s.....1935	J - D	.....	.....	.....	.....	....	.....	.....
Kan & M 1st gu g 4s....1990	A - O	.....	86	88	Aug'99	....	80	89
Tol Peo & W 1st gold 4s.1917	J - J	.....	83	81	J'ly '99	....	78	88
T St L & K C 1st g 6s tr.1916	J - D	*	116	115	Sep.'99	....	92	120
Tor Ham & Buff 1st g 4s 1946	J - D‡	.....	.....	99	Aug'99	....	99	100¼
Ulster & Del 1st c g 5s.1928	J - D	.....	106	106	106	12	99	106
Un Pac—RR & l g g 4s.1947	J - J	104½	Sale	103¾	104¼	498	103¼	109
Registered.....1947	J - J	.....	.....	106	J'ly '99	....	104¾	108¾
Ore Ry & Nav 1st c f g 6s1909	J - J	*114¼	115¾	115	115	3	110	115
Ore RR & Nav con g 4s.1946	J - J	101¼	103	101	102¼	58	100¼	105
Ore Short Line 1st g 6s1922	F - A	.....	.....	127	127	1	127	133¾
Utah & Nor 1st 7s.....1908	J - J	.....	.....	131	Mar'99	....	131	131
Gold 5s.....1926	J - J	.....	.....	108	May'97	....	.....	.....
Ore Sh L—1st con g 5s.1946	J - J	113¾	.....	113¾	115	13	108	117¾
Non-cum inc A 5s...1946	Sep.‡	103	Sale	102½	103	70	85	108
Non-cu inc B & col tr1946	Oct.‡	80¼	Sale	78	80¼	135	65¼	80¼
Uni N J RR & C Co. *See* Pa RR								
Utah Central. *See* Rio G W								
Utah & North. *See* Ore S L								
Utica & Black R. *See* N Y Cent.								
Va Val Ind & W. *See* Mo P.								
Virginia Mid. *See* South Ry.								
Wab RR Co 1st g 5s..1939	M - N	115¼	Sale	114½	115¼	21	113	118
2d gold 5s.....1939	F - A	100¾	100¾	99¾	100¾	86	94	103
Debenture series A....1939	J - J	* 35¾	36	76	Sep.'99	....	75	76
Series B.....1939	J - J	36¼	Sale	35	36¼	390	33	38¼
1st g 5s Det & Ch Ext..1941	J - J	109	Sale	109	109	9	105¼	111
St Chas Bridge 1st g 6s.1908	A - O	.....	.....	110	May'99	....	109¾	112
Warren RR. *See* Del L & W								
Wash Cent. *See* Nor Pac								
Wash O & W. *See* Southern								
West New York & Pa—								
1st g 5s.....1937	J - J	113¼	Sale	113	113¼	8	108¼	118
Gen g 5-4s.....1943	A - O	70¾	Sale	70	70¾	28	54	70¾
Income 5s.....April, 1943	Nov.	.....	.....	23½	Sep.'99	....	14¾	24¾
West No Car. *See* South Ry.								
Western Pac. *See* Cent Pac.								
W Chic St 40-yr 1st cur 5s.'98	M - N	.....	.....	.....	.....	....	.....	.....
40-year con g 5s.....1936	M - N	.....	.....	99	Dec'97	....	.....	.....
West Shore. *See* N Y Cent.								
W Va & Pitts. *See* B & O.								
W Va Cent & P 1st g 6s.1911	J - J	.....	.....	113	Jan.'99	....	113	113
Wheeling & L E 1st g 5s.1926	A - O	.....	.....	110¼	Aug'99	....	104	110¼
Wheel Div 1st gold 5s.1928	J - J	.....	.....	96	Apr'99	....	96	96¾
Exten & Imp gold 5s..1930	F - A	.....	.....	93¼	Mar'98	....	.....	.....
Wilkes & East. *See* N Y S & W								
Wil & Sioux F. *See* St P M & M								
Winona & St P. *See* C & N W								
Wis Cent Co 1st tr g 5s..1937	J - J	.....	.....	84	Nov'97	....	.....	.....
Engraved trust certificates.		.....	75¼	75½	75¼	21	58	79¾
Income 5s.....1937	A - O‡	.....	.....	6¾	J'ne'99	....	3	10¾
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J - D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s..'39	J - J	.....	.....	91¾	Oct.'98	....	.....	.....
Bklyn U Gas 1st con g 5s..'45	M - N	117	118	118	118	10	116¾	120
Ch G L & C Co. *See* P G & C Co								
Columbus Gas 1st g 5s..1932	J - J	*117¼	118	.....	.....	....	.....	.....
Con Gas Co. *See* P G & C Co.								
Detroit City Gas g 5s....1923	J - J	98¼	99	99	99	14	95	103¾
Det Gas Co con 1st g 5s..1918	F - A	98	.....	98¾	Aug'99	....	95	101
Ed El Ill 1st conv g 5s..1910	M - S	*108	.....	109¾	109¾	....	109¾	113¾
1st con g 5s.....1995	J - J	124	.....	124	Sep.'99	....	120¼	124
Brooklyn 1st g 5s.....1940	A - O	*111¾	.....	111	May'99	....	111	111
Registered	A - O	.....	.....	.....	.....	....	.....	.....

No price Friday; latest bid and asked this week. † Bonds due June. ‡ Due July. ‖ Due March. ¶ Due Jan. § Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
N Y & E R Ferry—Stock.	.....	75
Bonds 5s of 1922. M & N	§ 97	99
Hoboken—Stock	59	60
1st 5s.....	112	114
Con. 5s.....	93	93½
N Y & S B Trans & Ferry	26	30
Bonds 5s of 1906. M & N	§ 87	91
10th & 23d Sts Ferry.....	85	90
1st mort 5s 1919...J & D	§104½	.....
Union Ferry—Stock.....	x 44	45
1st 5s 1950.....M & N	§103¾	103¾
‖ Buyer pays accrued interest.		
† Price per share.		

Miscellaneous. Par.	Bid.	Ask.
Amalgam'd Copper(w. i.)	95¼	96
Am Agricul Chem—*See* Boston	List	
Amer Air Pow of N Y.100	30	45
Americ'n Axe & Tool.100	20	31
Amer Bank Note Co...50	† 52	.....
American Beet Sugar....	29	30
Preferred	79	80
American Brake.....	111	113
Amer. Caramel—Common	50	52
Preferred.....	100	103
American Ginning.....	20	26½
Amer Press Assoc'n..100	50	95
American Screw.....250	†198	201¾

Miscellaneous. Par.	Bid.	Ask.
Am Soda Foun—Com. 100	6	8
1st preferred 100	50	55
2d preferred.....100	9	12
Amer Smelt & Ref'g—*See* Stock Ex. List.		
Amer Steel Hoop—*See* Stock Ex. List.		
American Surety.....50	215	225
Am Typefo'rs—Stock. 100	52	55
Amer Strawboard....100	83	84
Bonds 5s..... F & A	104	106
Amer. Woolen—Com....	26¾	27
Preferred.....	83¼	84
Amer Wringer com...100	106	.....
Pref.	116	.....

Miscellaneous. Par.	Bid.	Ask.
Amer Graphophone....10	† 13¼	13¾
Preferred.....10	† 13	14
Amer. Writing Paper 5s.	88	91
Anderson (John) Tob.100	9½	11¾
Automatic Vending...10	† 2¾	4
Barney & Sm Car.....100	24¾	26
Preferred.....100	80	85
6s 1942 .....J & J	106	107
Bergu & Eng Br—*See* Phila.		
1st 6s.....	100¾	.....
Blackwell's Durh Tob.25	† 17	19
Bliss Company—Com..50	† 9	69¾
Preferred 50	† 63¾	64

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 22	Interest Period.	Price Friday, Sept. 22. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
Ed El Ill of Bklyn (Con)—								
Kings Co El L & P g 5s..'37	A-O	......	......	......	......	....	......	......
Purchase mon 6s..1997	A-O	......	......	......	......	....	......	......
1st con g 4s..........1939	J-J	97	......	97¼	Aug'99	....	97¼	97¼
Eq Gas L N Y 1st con g 5s..'32	M-S	......	......	......	......	....	......	......
Eq G & Fuel. See P G & C Co.								
Gen Elec Co deb g 5s...1922	J-D	116	......	118¼	Aug'99	....	109	120¼
Gr Rap G L Co 1st g 5s..1915	F-A	......	......	......	......	....	......	......
K C Mo Gas Co 1st g 5s.1922	A-O	......	......	......	......	....	......	......
Kings Co El L & P. See Edison.								
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	......	109⅝	109	109	2	106½	111
Small bonds...........1919	Q-F‡	......	......	......	......	....	......	......
Mut Fuel Gas Co See PeopGas								
Peo Gas & C 1st gu g 6s..1904	M-N	......	......	109¾	Apr'99	....	109¾	109¾
2d gtd g 6s...........1904	J-D	*107	......	107	Sep.'99	....	107	107½
1st consol g 6s.........1943	A-O	......	131	130	Sep.'99	....	128	131
Refunding g 5s.........1947	M-S	......	......	106	Dec'98	....	......	......
Registered............1947	M-S	......	......	......	......	....	......	......
Ch G-L & Cke 1st gu g 5s'37	J-J	111	Sale	111	111	6	109¾	118
Con G Co of Chi 1st gu g 5s'36	J-D	......	......	111½	Apr'99	....	107½	111½
Eq G & F Ch 1st gu g 6s.'05	J-J	......	......	105½	May'99	....	105½	107½
Mu Fuel Gas 1st gu g 5.1947	M-N	109	......	107	Aug'99	....	105	107½
Trenton G & El 1st g 5s.1949.	M-S	......	......	......	......	....	......	......
Westn Gas Co col tr g 5s...'33	M-N	......	......	101	Mar'98	....	......	......
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103¾	104	103	103⅞	16	103	107¼
Am Cot Oil deb g 8s...1900	Qu-F	104½	106	104½	105½	4	104¼	108¼
Am Dk & Imp 5s. See Cen N J								
Am Spirits Mfg 1st g 6s.1915	M-S	92	Sale	90	92	4	85¼	94¼
Bar & S Car Co 1st g 6s.1942	J-J	......	......	......	......	....	......	......
Bk'n W & W H 1st g 5s.1945	F-A	......	87½	84	84	6	84	92¼
Cah Coal Min. See T C I & R.								
Chic Jc & St Yd col g 5s.1915	J-J	......	......	109¼	Feb'97	....	......	......
Non-cum. incomes 5s.1907	J-J	......	......	......	......	....	......	......
Clearf Bit Coal. See N Y C & H								
Col C & I 1st con g 6s...1900	F-A	......	......	99¼	Aug'99	....	99¼	101
Col C & I Dev Co gu g 5s..1909	J-J	......	......	......	......	....	......	......
Coupon off................		......	......	......	......	....	......	......
Col Fuel Co gen gold 6s.1919	M-N	96	98	105	J'ly'99	....	105	105
Col F & I Co gen s f g 5s.1943	F-A	97	Sale	95	97	31	86	97
Com Cable Co 1st g 4s...2397	Q-J	......	......	103¼	Aug'99	....	103¼	103¼
Registered..... 2397	Q-J	......	......	104	Feb.'98	....	......	......
De Bardel C & I. See T C & I.								
Del & H Can. See RR bonds								
Det M&M ld gr 3½s S A.1911	A-O	......	20	19	19	11	17¼	23¾
Erie T & T col tr g s f 5s...1926	J-J	109¼	Sale	108¼	109¼	45	108¼	110
Gr Riv Coal & C 1st g 6s.1919	A-O	......	......	95½	Jan.'97	....	......	......
Hack Wat Reor 1st g 5s.1926	J-J	......	......	......	......	....	......	......
Hend B Co 1st s f g 6s...1931	M-S	*114	......	111	Aug'97	....	......	......
Hoboken L & I g 5s.....1910	M-N	......	......	......	......	....	......	......
Ill Steel Co deb 5s.....1910	J-J	......	......	99	Jan.'99	....	99	99
Non-conv deben 5s...1913	A-O	......	......	70	Apr'97	....	......	......
Iron Steamboat Co 6s...1901	J-J	......	......	......	......	....	......	......
Int'l Paper Co 1st con g 6s.'18	F-A	*108	109	109	109	2	108¾	113¼
Jeff & Clear C & I 1st g 5s 1926	J-D	......	......	107	May'97	....	......	......
2d g 5s..............1926	J-D	......	......	80	May'97	....	......	......
Knick Ice (Chic) 1st g 5s.1928	A-O	*......	98	98	98	7	98	101
Mad Sq Gard 1st g 5s...1919	M-N	......	......	......	......	....	......	......
Man Bch H & L gen g 4s.1940	M-N	......	......	......	......	....	......	......
Met T & T 1st s f g 5s.1918	M-N	......	......	......	......	....	......	......
Registered 1918	M-N	......	......	......	......	....	......	......
Mut Un Tel Co. See Wn Un								
Nat Starch Mfg Co 1st g 6s'20	M-N	*101	......	101	Sep.'99	....	100	104
Nwpt News S&D D 5s.1990	J-J§	......	......	......	......	...	......	......
N Y & N J Tel gen g 5s cy.'20	M-N	......	......	......	......	...	......	......
N Y & Ont Land 1st g 6s.1910	F-A	......	......	......	......	...	......	......

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 22.	Interest Period.	Price Friday, Sept. 22. Bid.	Ask	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low	High
No Westn Teleg. See West.Un.								
Peoria Wat Co g 6s..1889-19	M-N	......	......	......	......	...	......	......
Procter & Gamb 1st g 6s..'40	J-J	......	116	113½	J'ly'99	....	113½	120
Roch & Pit C & I pur m 5s'946	M-N	......	......	......	......	....	......	......
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..'23	J-J	......	......	101	Feb'97	....	......	......
Sp Val Wat Works 1st 6s.'06	M-S	......	......	......	......	....	......	......
Stan Rope & T 1st g 6s..1946	F-A	*	83¼	82	83	22	82	90¾
Income g 5s............1946	......	21	Sale	20	21	87	20	35
Sun Ck Coal 1st g s f 6s..1912	J-D	......	......	......	......	....	......	......
Tenn Coal T Div 1st g 6s.1917	A-O‖	......	116	121	Sep.'99	....	101½	121
Birm Div 1st con 6s...1917	J-J	*......	117	119	Sep.'99	....	101	121
Cah C M Co 1st gu g 6s..'22	J-D	108	......	108	Aug'99	....	108	108
De Bar C & I Co gu g 6s.'10	F-A	108¾	Sale	107½	108¾	120	96	109¾
U S Envel Co 1st s f g6s 1918	J-J¶	......	......	......	......	....	......	......
U S Leath Co s f deb g 6s.'13	M-N	......	......	119	Aug'99	....	116	119¾
West Union deb 7s..1875-00	M-N	......	......	103¼	J'ne'99	....	103¼	107¼
Registered........1875-1900	M-N	......	......	103¼	Sep.'99	....	103¼	103¼
Debenture 7s... 1884-1900	M-N	......	......	102½	May'99	....	102½	102½
Registered.....1884-1900	M-N	......	......	......	......	....	......	......
Col trust cur 5s.......1938	J-J	*114½	......	115	Sep.'99	....	112¾	119
Mut Un Tel s f'd 6s...1911	M-N	......	......	110	J'ne'99	....	110	112
Northwestern Tel 7s....'04	J-J	......	......	......	......	....	......	......
Wh L E & P C Co 1st g 5s.'19	J-J	......	......	......	......	....	......	......
U. S. GOV. SECURITIES.	(For	daily record		see seventh pa		ge p	receding.)	
U S 2s registered....Optional	Q-M	100¾	...	101¼	J'ly'99	....	99	101¼
U S 3s registered........1918	....	108¾	108¾	108¾	108¼	40	106¼	109¾
U S 3s coupon 1918	....	108¾	Sale	108⅜	108¼	107	106¾	109¾
U S 4s registered........1907	Q-J†	111¾	Sale	111½	111¾	25	111	114
U S 4s coupon...........1907	Q-J†	113	114	113¼	Sep.'99	....	112	114¼
U S 4s registered........1925	Q-F	130	130¼	130¼	J'ly'99	....	128	130¾
U S 4s coupon...........1925	Q-F	130¼	Sale	130⅛	130¼	75	128	131
U S 5s registered........1904	Q-F	111¾	112½	112	Sep.'99	....	111	113¼
U S 5s coupon...........1904	Q-F	111¾	112¼	111½	Aug'99	....	111½	113¾
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	109	......	109¾	Sep.'99	....	109¼	112
Small....................	....	......	......	105	Aug'98	....	......	......
Class B 5s..............1906	J-J	*109	......	108	Sep.'98	....	......	......
Class C 4s.............1906	J-J	*100	......	104	Nov'98	....	......	......
Currency funding 4s...1920	J-J	*100	......	......	......	....	......	......
Dist of Columbia—3·65s.1924	F-A	117	......	118	Nov'98	....	......	......
Louisiana—New con 4s..1914	J-J	106	......	110	Apr'99	....	108¾	110
Small....................	....	......	......	109½	Feb.'99	....	109½	109½
Missouri—Funding...1894-95	J-J	......	......	......	......	....	......	......
North Car—Consol 4s...1910	J-J	104½	......	108	Apr'99	....	108	108
Small....................	J-J	......	......	......	......	....	......	......
6s.....................1919	A-O	130	......	128	Feb.'98	....	......	......
So Carolina—4½s 20-40.1933	J-J	112	......	......	......	....	......	......
Tenn—New settlem't 3s.1913	J-J	92¼	97	97	J'ly'99	....	96¼	99
Small....................	J-J	90	......	95	Aug'99	....	95	95
Virginia fund debt 2-3s.1991	J-J	86	......	87½	87½	101	82¼	87¾
Registered...............	J-J	......	......	......	......	....	......	......
6s deferred certfs.........	....	5	......	6	J'ly'99	....	6	9
UNLISTED BONDS.								
Atch Col & Pac 6s tr ctfs....	....	......	......	63	J'ly'99	....	62	71
Atch J Co & West 6s tr ctfs.	....	......	......	63	Apr'99	....	63	64
B & O So W div 3½s (w. i.)..	....	92	Sale	91	92	27	91	96¾
Cen.Pac.M.3½s (when iss'd).	....	84½	86	86½	Sep.'99	....	85½	89¼
1st mtg (when issued).....	....	99¾	Sale	99⅝	99¾	25	99½	102¼
Metr W S El(Chic) 1st 4s 1938	....	95	96	96	96	3	92	98¾
St L I M & So new 30 y 4s (w i)	....	82½	83	82	83	126	82	88½
Sou.Pac.col.tr. 4s (when iss.	....	84¾	Sale	83½	84¾	567	83	87¼
Wisc Cen 1st 4s (w i)	....	92½	92¾	92	93½	48	92	95½

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a*These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. *Par.*	Bid.	Ask
Bond & Mort Guar...100	295	315
Carter-Crume—Pref..100	65	80
Celluloid Co..........100	88	91
Cent America Tr'nsit.100	¼	1
Cent Firew'rks—Com.100	13½	15
Preferred...........100	55	60
Chateaugay Ore & Ir 6s '15	40	50
Ches & O Grain El—Inc..	10	14
4s.......................	72	76
Cheesebrough Mfg Co.100	340	350
Claflin (H B)-1st pref.100	101	......
2d preferred.......100	101	......
Common—See St.Ex. list	......	......
Clark Mile End Thr'd.100	75	76½
Consolid Car Heating.100	48	52½
Consol Firew'ks-Com.100	10	......
Preferred...........100	65	......
Con Kan C Smelt & Ref.25	† 27½	......
Consol Rolling Stock.100	22	......
Cont. Tobac. Co—See Stoc	k Ex.	list.
Cramps' Sh & En Bldg.100	79	84
Diamond Match Co...100	131	132
Distill. Co. of America...	18¾	19¾
Pref.....................	56½	58
Electric Boat............	21	25
Preferred...............	40	47
Electric Vehicle..........	x 97	98
Preferred...............	100	112
Eppens Sm & Wiem..100	......	75
Eastman Kodak Co...100	105	......
Erie & Western Trans.50	† 37½	38½
Fidelity & Casualty...100	250	......
Fidelity & Dep (Balt)..50	†207	210
General Carriage Co.....	34	36
German Am Real Est.100	32	......
Goodyear Shoe Machine..	x 49¼	50
Gorham Mfg Co-Com.100	95	110
Preferred...........100	119	......
Great Falls Ice........100	170	180
Havana Commercial.....	28	29
Preferred...............	67¾	68½
Heck-Jones-J Mill-Pf.100	......	50
1st 6s 1922........M&S	92	94
Her'g-Hall-Mar(asst p'd).	6	10
Preferred (asst p'd) 100	18	24
Hoboken Land & Imp't	110	......
5s	105	......
Illinois Tram..............	3	3½
International Elevat.100	90	95
International Navig..100	102	105
Internat. Paper—See St'k	Exch	list.
Bonds—See Stock Exch.	list.	
Internat'l Pump—Com...	23¾	24
Preferred...............	71½	72½
Internat Silver—See Stk.	Exch.	list.
Do do pref.	......	62
Do do bonds.	‡102½	103½
Iron Steamboat.......100	4	6½
6s 1901...............J&J	55	......
John B Stetson—Com.100	95	......
Preferred...........100	135	......
Journeay & Burnham.100	3	......
Preferred.......... 100	25	30
Knickerb'r Ice(Chic)—See	St Ex	List.
Lawyers' Surety......100	103	107
Lawyers' Title Ins....100	148	155
Liberty Silk Mills.....100	......	110
Preferred...........100	......	.....

Miscellaneous. *Par.*	Bid	Ask
Lorillard (P)—Pref...100	116	119
Madison Sq. Garden—100	......	5
2d 6s 1919........M&N	25	35
Maine S S...............50	† 20	......
Merch & Miners' S S....50	† 60	......
Mich-P Car 1st 5s'42M&S	105	.....
Minneapolis Brew 1st 7s.	105	......
Mosler Safe Co.......100	......	100
Monongahela Water...25	† 42	44
Nat Biscuit—See Stock Ex	List.	
Nat'l Gramophone....100	85	86
National Saw—Pref..100	......	25
National Salt............	43½	44¾
Preferred...............	75	77
National Surety......100	145	......
National Tube............	46	47
Preferred	98	99
National Wall Paper.100	70	75
N. E. Elec. Veh.Trans....	9	9¾
N Y Loan & Imp......100	50	......
N Y Biscuit 6s 1911.M&S	114	......
New Jer Zinc & Iron..100	124	130
N Y Air Brake—See N Y S	tock E	xch.
N. Y. El. Veh. Transp.100	22	22¾
Nicholson File Co......50	57½	......
Nicaragua Construct.100	.....	10
Niles Tool Wrks.com.100	105	......
Preferred...........100	122	126
Otis Elevator—Com......	33¾	35
Preferred...............	97	99
Peck, Stow & Wilcox..25	† 22	......
Pegamoid, pref.......100	......	35
Pennsylvania Coal.....50	400	410
Penn. Water—Com....50	† 5	6
Phil & Wil Steamboat.50	† 66	68
Pittsburg Brewing.....	28	30
Pneumatic Gun Car'ge.10	† ·25	......
Pratt & Whitn—Com..100	8	12
Preferred 100	50	55
Pressed Steel Car—See St	ockEx	list.
Procter & Gamble....100	375	400
Preferred 100	190	198
1st 6s—See Stock Exch	list.	
Repub Ir&Steel—See stck	Exch.	list.
R.I.Perkins Horse Sh.100	25	......
Preferred 100	45	......
Roy Bak Pow pf	100½	101½
Rubber Goods Mfg......	29¾	30¼
Preferred................	85¼	86
Russell & Erwin.......25	† 65	......
Safety Car Heat & Lt.100	145	155
Schwarzchild & Sulzb.100	42	44
Semet-Solvay deb 5s.....	101	103
Simmons H'rdw-Com.100	180	190
Preferred...........100	140	143
Singer Mfg Co........100	525	550
Standard Oil of N J..100	463	465
Stan. Dist. & Dis.—See Sto	ck Ex.	List.
Stand Und'rg'd Cable.100	155	......
Sloss I&S 1st 6s 1917.F&A	105	......
Southern Cotton Oil.. .50	† 58	......
StandardCoupler.com....	38	48
Preferred................	113	116
Stat Isl R T 1st 6s'13A&O	107	......
2d 5s 1926...........J&J	95	......
Stillw-Bierce & Sm-V.100	85	......
Swift & Co............100	102	105
1st 6s..............	‡107½	......

Miscellaneous. *Par.*	Bid.	Ask.
Susq Coal 6s 1911....J&J	......	122
Tennessee Copper.........	16¼	17¼
Term Wareh—Stock..100	7	12
1st 6s.....................	......	70
Texas & Pacific Coal.100	70	......
1st 6s 1908.........A&O	‡107¼	...
Title Guar & Trust...100	400	410
Trenton Pott—Com..100	7	10
Preferred...........100	52	60
Trow Directory-New.100	......	55
Union Steel & Chain.....	......	33
Preferred..................	......	73

Miscellaneous. *Par.*	Bid.	Ask.
Union Switch & Signal.50	† 39	40
Preferred 50	† 57½	58
Union Typewr—Com.100	29	30½
1st preferred... 100	115	117
2d preferred........100	121	123
U S Glass—Common..100	26	27
Preferred...........100	95	......
U S Projectile Co.....100	90	100
U.S. Pneum.Horse Coll..1	† ⅜	½
Wagner Pal. Car—See St'k	Exch.	list.
Westingh Air Brake...50	†223½	224
WisconCentral 4s—See St	ockEx	list.

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	440	......
Am Exch....	180	......
Astor	400	......
Bowery*.....	280	305
Broadway....	240	......
Butch's&Dr..	80	......
Central	180	......
Chase	400	......
Chatham	310	......
Chemical.....	4100	......
Citizens'.....	145	......
City	......	2050
Colonial*....	240	......
Columbia*...	170	......
Commerce...	250	......
Continental .	128	......
Corn Exch*..	378½	‡
East River..	125	......
11th Ward*.	160	......
Fifth Ave*..	......	......
Fifth	220	......
First.........	3000	......
First (St Isl)	....	......
14th Street*.	145	165
Fourth	180	......
Gallatin	325	......
Gansevoort*.	......	85
Garfield......	1500	......
German Am*	115	.....
German Ex*.	240	265
Germania*...	......	......
Greenwich*..	160	......
Hamilton*...	125	......
Hanover......	......	......
Hide & L'ath	115	......
Home*.......	120	135
Imp & Trad.	535	......
Irving	160	......
Leather Mfr.	200	......
Liberty	320	......
Lincoln......	750	......
Manhattan*.	255	....
Market & Ful	220	......
Mechanics'..	205	210
Mech & Tra*	......	......
Mercantile ..	190	......
Merch Exch.	110	......

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Merchants'..	170	......
Metropolis*..	415	......
Mt Morris*..	235	......
Mutual*.....	135	......
Nassau*......	150	......
New Amst.*..	440	......
NewYork Co.	1500	......
N Y Nat Ex..	115	......
New York....	240	......
19th Ward*..	100	......
Ninth.........	90	......
North Amer.	200	......
Oriental*	200	......
Pacific*......	170	......
Park..........	‡501	.....
Peoples'*	200	.....
Phenix	‡110	......
Plaza*........	450	......
Prod Exch*..	130	......
Republic	190	......
Riverside*...	190	......
Seaboard	250	......
Second	550	......
Seventh......	160	......
Shoe & Le'th	103½	‡
State*	......	......
State of NY*	122	......
12th Ward*..	125	......
23d Ward*...	100	......
Union.........	350	......
Union Sq*....	200	225
West Side*..	270	......
Western.....	‡370	......
Yorkville*..	210	......
BR'KLYN.		
Bedford*....	215	......
Broadway*..	190	200
Brooklyn*...	100	130
8th Ward*...	......	95
5th Ave*....	104	107
First.........	330	350
Ger Amer*..	90	100
Hamilton*...	105	......
Kings Co*....	190	......
Manufact'rs.	250	260
Mechanics*..	212	...
Mech & Tra*.	245	255
Nassau	270	......

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
Nat City.....	276½	......
North Side*..	.....	170
People's*	190	195
Scherm'rh'n*	140	150
17th Ward*.	105	115
Sprague	200	......
26th Ward*..	140	145
Union*.......	120	......
Wallabout*..	105	115
Trust Cos.		
N. Y. CITY.		
Am Dep & L.	......	......
Atlantic Tr..	195	220
Central Tr'st.	2000	2050
City Trust...	350	......
Colonial......	......	430
Continental .	350	......
Farm Ln & Tr	1400	1450
Fifth Ave Tr	400	......
Guaranty Tr	665	......
Int'l.Bkg&Tr	‡155	......
Knick'rb'ck'r	350	......
Manhattan ..	230	......
Mercantile ..	325	......
Metropolitan	420	......
N Y L I & Tr	1450	......
N Y Sec & Tr	670	......
North Amer.	‡174	.....
Produce Ex.	‡195	......
Real Est Tr't	300	......
StandardTr't	220	......
State Trust..	420	......
Tr.Co.of Am.	‡250	252
Union Trust.	1400	......
U S Mtg & Tr.	‡340	......
Unit. States..	1600	......
Washington	300	
BR'KLYN.		
Brooklyn Tr.	410	....
Flatbush	160	......
Franklin	310	......
Hamilton...	261	......
Kings Co....	350	......
L Isl L & Tr.	252	......
Manufact'rs	300	......
Nassau	180	......
People's.....	290	......
Williamsb'gh	200	220

* Banks marked with a asterisk (*) are State banks. † Price per share.
§ Purchaser also pays accrued interest.
‡ Sale at Stock Exchange or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1899. Lowest.	Highest.
						Railroad Stocks.			
*263 265	*...... 265	263 264	263 263	261 262	262 262	Boston & Albany............(Boston)....100	242	245 Mar. 7	280 June 27
*...... 108½	107¾ 108	107½ 108	108 108	108 108½	107½ 109	Boston Elevated............ " 100	684	80¾ Jan. 4	116¾ May 1
*240 245	*240 245	*240 245	*240 245	*240 245	*240	Boston & Lowell............ " 100	......	227 Jan. 9	245 Aug. 22
200 200	*...... 200	199 200	199 199	199 199	199 199	Boston & Maine............ " 100	79	170 Jan. 4	205 Aug. 26
130⅝ 131½	128¾ 130⅛	129¾ 130⅝	128¾ 130⅜	129½ 130¾	130⅛ 132½	Chic. Burl. & Quincy......... " 100	15,352	124½ Jan. 4	149⅛ Feb. 18
141 141½	142 142	140 140	*131 135	....	140 143	Chic. Junc. & Un. Stock Yds. " 100	197	139½ Jan. 3	154½ May 15
*...... 136	*...... 137	136 136	....	....	*136 136½	Preferred.................. " 100	10	124 Jan. 12	138 Aug. 5
*43 43½	*43 43½	42½ 43	*42½ 43	*42½ 43	42½ 42½	Choctaw Oklahoma & Gulf.. (Phila.).... 50	150	29½ Jan. 3	43½ Aug. 25
*48 48½	48 48¾	48 48	48 48	*47½ 48¼	48 48	Preferred.................. " 50	460	43¾ Jan. 14	49 July 6
122 122	*121	122¼ 122¼	121 121½	121 121½	*121½ 122	Fitchburg, pref............(Boston)....100	203	107 Jan. 3	122¾ Sept. 19
26 26	25 25¾	25½ 26	25½ 26	25¾ 26	25¾ 26⅛	Lehigh Valley.............. (Phila.).... 50	4,397	23¼ June 1	30 Mar. 9
*14¾ 15¼	14½ 14¾	14⅝ 15¼	14⅝ 14¾	*14½ 15⅛	14⅝ 14¾	Mexican Central............(Boston)....100	1,195	5⅞ Jan. 7	17¼ Apr. 27
....	*92½ 94	*92½ 94	*92½ 94	93½ 93½	*92½ 93½	Northern Central........... (Balt.) 50	10	90 Jan. 21	95 Feb. 6
52¾ 52¾	51¾ 52⅛	52 52¾	51⅞ 52¾	52½ 53	53½ 54	Northern Pacific........... (Phila.)....100	4,570	42¾ Jan. 7	57⅛ Aug. 24
*75 75½	*74¾ 75	75½ 75½	*74½ 74½	*74¾ 75	*75¼ 75½	Preferred.................. " 100	15	75½ June 1	81¼ Jan. 26
*208	*208	*207	*207	208 208	*206	Old Colony.................(Boston)....100	7	198 Jan. 4	212 May 17
65⅛ 65⅞	65 65¾	65½ 66	65½ 66	65½ 66	65¾ 66⅛	Pennsylvania............... (Phila.).... 50	3,400	61 Jan. 3	70 Jan. 23
*99¾ 99½	99 99½	x96⅞ 96⅜	97 97½	97 97	96¾ 96¼	Philadelphia Traction...... " 50	765	94¼ Jan. 3	100½ June 30
*10¾ 10⅞	10½ 10⅝	10 9-16 11⅛	10 11-16 ⅞	10 13-16	10¾ 13-16	Reading Company............ " 50	6,230	9¾ May 13	12¾ Jan. 24
29⅝ 29⅝	28 28⅝	28⅝ 29⅛	28⅞ 29⅝	29½ 29⅝	29⅛ 29¾	1st preferred.............. " 50	14,705	25 13-16 Jan. 7	34 Mar. 23
*15¾ 16	15⅞ 15⅞	16¼ 16½	*16⅜ 16⅝	16 3-16	*16⅜ 16½	2d preferred............... " 50	675	13 7-16 Jan. 6	18⅞ Mar. 23
45½ 45⅛	42⅞ 43	44¼ 44⅞	44 44⅝	44⅞ 45⅛	44⅞ 45⅝	Union Pacific..............(Boston)....100	2,365	38⅜ June 20	50¼ Feb. 21
76¾ 76⅞	75½ 76	77 77¼	76⅛ 76¾	77 77¼	77⅞ 78	Preferred.................. " 100	3,865	72½ June 1	84 Jan. 23
40⅝ 41⅛	39¾ 40¼	39⅞ 40⅜	40⅛ 40⅜	40⅝ 40⅜	40⅛ 40⅝	Union Traction............. (Phila.).... 50	24,390	31⅝ Jan. 7	44¾ Apr. 26
....	18⅛ 18⅛	18¼ 18¼	18 18	18 18	18⅛ 18⅛	United Ry & Elec. Co.(w. i.) (Balt.)	1,622	16⅜ May 17	23⅞ Feb. 21
....	37 37	37½ 37¼	....	....	*37¼ 37¾	Preferred (when issued).. "	121	36½ May 16	45 Feb. 21
95 95	93¼ 93¼	93¾ 93¾	93½ 93½	*93¼ 93¾	93⅛ 93⅝	West End Street............(Boston).... 50	450	90 Jan. 3	96 July 11
						Miscellaneous Stocks.			
36 36½	35 36½	35 35½	34¼ 35	34¼ 35	34 34½	Amer. Agricul. Chemical....(Boston)....100	1,467	23 July 28	37½ Sept. 14
*81 82	*81 81½	80½ 81½	80½ 81	80 81	78½ 79	Preferred.................. " 100	1,393	78 July 28	84 Sept. 11
3⅝ 3⅞	3⅝ 3¾	3¾ 3⅞	3¾ 3⅛	3¾ 4	3⅞ 4	American Alkali............ (Phila.).... 50	6,396	2½ July 28	4¾ Aug. 25
....	2¼ 2⅜	2⅛ 2⅛	2 2	2¼ 2¼	2⅛ 2½	Preferred.................. " 10 paid	2,060	1¼ July 11	3⅛ Aug. 31
360 361	359 360	360 360	360 360½	360 361	360 364	American Bell Telephone...(Boston)....100	338	273 Jan. 3	380 Feb. 14
8 8¼	7 7⅝	7¼ 8	7⅝ 7¾	7⅝ 7⅝	7¾ 7¾	American Railways.......... (Phila.) 5 paid	4,812	7 Sept. 18	14¾ Apr. 21
146¼ 149¾	142⅞ 145⅝	144½ 146½	140⅝ 145⅜	141¼ 145	144¾ 147½	American Sugar Refining ¶.(Boston)....100	43,080	123⅜ Jan. 4	186 Mar. 28
117¾ 117¾	117½ 118	117⅛ 117⅛	116¼ 116¼	116⅛ 117	*116 117	Preferred ¶................ " 100	503	110½ Jan. 16	122 Mar. 30
18⅛ 18⅜	16⅞ 18	17 18	17¾ 18¼	17⅞ 18	17⅛ 18¼	Asphalt Co of America...... (Phila.) 5 paid	27,761	13⅛ Aug. 4	19⅜ Sept. 5
345 345	335 340	335 339	335 348	337 345	344½ 347	Boston & Montana...........(Boston) 25	824	262 Jan. 7	398 Apr. 25
64 64	*62 65	63¾ 63¾	64 65	62⅛ 64½	66 68	Butte & Boston............. " 25	1,047	60 Sept. 15	108 Apr. 26
795 795	770 780	771 780	785 785	785 785	*780 790	Calumet & Hecla............ " 25	89	635 Jan. 6	895 Feb. 21
23⅝ 23¾	22¾ 23¼	22⅞ 23¼	23⅞ 23⅛	23⅝ 24¼	24 24⅛	Cambria Steel.($1·50 paid) (Phila.)	45,445	11¾ Jan. 7	24⅛ Sept. 22
62⅝ 63	*62¼ 62⅝	63 63	62¾ 62⅞	62½ 62⅞	*62¼ 62¾	Consolidated Gas........... (Balt.) 100	205	60 May 17	71⅛ Mar. 18
52¼ 52¼	51¼ 52	51⅝ 52	51 51¾	50⅝ 51	51 52	Dominion Coal..............(Boston)....100	3,910	33 Jan. 3	63 Apr. 5
108 109	105½ 108	*106½	108½ 108½	108 110	110½ 113	Erie Telephone............. " 100	1,069	78¾ Jan. 3	113 Sept. 22
55 56¾	52 53¾	53⅛ 55	51¾ 54½	53 54½	54 55¾	Federal Steel.............. " 100	20,008	46⅜ Feb. 8	74⅛ Apr. 3
....	....	37 37	....	....	37 38	Lamson Store Service....... " 25	139	23¾ Jan. 3	45 May 23
*44⅝	*44½	*44½	*44½	44¾ 44¾	*44⅛	Lehigh Coal & Navigation... (Phila.) .. 50	10	39¾ Jan. 3	45½ Mar. 29
*23½ 24½	*...... 24½	*24 25	24 24	23 24	23 23	Massachusetts Electric Cos. (Boston)....100	192	22 Sept. 13	28½ July 25
80 80	79 79	79 79	*80 81	82 82	81 81⅜	Preferred.................. " 100	174	75 Aug. 8	83¼ Aug. 30
10¾ 11⅛	10⅝ 10¾	10⅞ 11	10⅞ 11	10¾ 11	10⅞ 11¾	National Electric.......... (Phila.) 10 paid	9,707	10 July 17	15⅞ May 24
104 104	*...... 104	*...... 104	*...... 103	102 104	....	New Eng. Cotton Yarn, pref.(Boston)....100	236	101¾ July 11	107 July 14
*154 155	*...... 155	*...... 155	*...... 155	*...... 155	*...... 155	New England Telephone...... " 100	......	133 Jan. 4	156 Sept. 5
31½ 31½	31 31	31½ 31½	32 32	30½ 31	31⅛ 32	Old Dominion Copper ¶...... " 25	1,820	30 Sept. 11	53⅛ Apr. 25
28½ 29	27½ 28½	28 28½	28 28⅜	28¾ 28⅛	28⅛ 29	Pa. Mfg. Light & Power ¶... (Phila.).... 50	15,822	21⅛ May 24	33⅝ Apr. 6
165½ 165¼	162¼ 164¾	163 164	163 165	164½ 164½	164⅝ 164½	United Gas Improvement ¶.. " 50	5,955	127¼ Jan. 5	175 Apr. 6
47½ 47⅝	x45¼ 46	45 45½	44½ 45½	44¾ 45¾	45 45⅝	United States Oil..........(Boston).... 25	6,815	36 Jan. 3	55 Mar. 28
49 50	46¾ 48	49¾ 50	48¼ 50	49 49	48¾ 50	Welsbach Light ¶........... (Phila.) 5	3,580	36½ Feb. 16	60¼ Apr. 6
*47 49	*47 49	*47 49	*47 49	45½ 48	*47 49	Westingh. Electric & Mfg...(Boston).... 50	65	39 Jan. 4	52⅝ June 13
*69 69½	69⅛ 69½	69 69	*68½ 69	68½ 69	*68 70	Preferred.................. " 50	85	55 May 31	70 Aug. 28

* Bid and asked prices; no sale was made.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—Prices	Sept.	22.
Atl & Charlotte (Balt) 100	120	......
Bos & Maine pf. (Bost) 100	......	......
Boston & Prov. " 100	303	305
Central Mass. " 100	16	16½
Pref. " 100	66	68
Chic & W Mich. " 100	23	......
Conn & Passum " 100	160	......
Conn River " 100	271	......
Consol Tr Pitts ¶ (Phil) 50	31	......
Pref ¶ " 50	62½	......
Flint & Pere M. (Bost) 100	......	......
Pref. " 100	......	......
Ga South & Fla. (Balt) 100	......	......
1st pref. " 100	90	......
2d pref. " 100	56	60
G'rmant'n Pass (Phil) 50	150	......
Hestonv M & T " 50	45	......
Pref. 50	75	......
Hunt & Broad T " 50	......	......
Pref. " 50	......	......
Inds Street ¶ " 100	......	......
K C Ft S & M. (Bost) 100	11	15
Pref. " 100	35	50
Little Schuylk. (Phil) 50	57½	......
Maine Central. (Bost) 100	160	......
Minehill & S H. (Phil) 50	59	......
Nesquehon'g V. " 50	......	......
North Penn. " 50	101	......
Phil & Erie " 50	......	20
Phil Germ & N. " 50	150	......
United N J " 100	......	......
United Tr of P. " 50	......	......
Pref. " 50	......	47½
West End pref. (Bost) 50	113	113½
West Jer & S S. (Phil) 50	......	......
West N Y & Pa. " 50	6	6¼
Wis Cent, new. (Bost) 100	16½	17¾
Pref. " 100	56	56½
Wor Nash & R. " 100	130	......
MISCELLANEOUS.		
Allouez Mining (Bost) 25	5¾	6
Am Ir & Steel ¶ (Phil)	14½	......
Arcadian (Bost) 25	50	50½
Arnold Mining. " 25	11	11½
Atlantic Min'g. " 25	29	30
Baltic Mining " 25	26¼	26½
Beth Steel ¶ (Phil) 50	21½	......
Boston Elec Lt. (Bost) 100	178	......
Cambria Iron (Phil) 50	44½	45
Canton Co. (Balt) 100	85	86
Centen Mining. (Bost) 25	34½	35
Con. Lake Sup. (Phil) 50	18¼	18½
Pref. " 50	......	......
Daylight Prism. " 50	......	......
Diam State St ¶ " 10	7⅝	......
Domin Coal pf. (Bost) 100	116	117
Edison El Ill " 100	205	......
Elec Co of Am ¶ (Phil) 50	18	18¼
Elect Vehicle ¶ " 100	......	......
Franklin Min'g. (Bost) 25	18	18½
General Elect. " 100	122	123
Pref. " 100	......	141
Gen El Auto-M ¶ (Phil) 50	7	......
Greger Mfg. " 10	5	......
Ind-Egyp Com ¶ (Bost) 100	28	25
Int But H & S M " 10	2¾	3
Isle Royale ¶ " 25	43½	44
Manufac Rub ¶ (Phil) 50	......	......
Pref ¶ " 50	......	......
Marsden Co ¶ " 100	13⅝	14¼
Mergenthaler (Bost) 100	205	......
Mex Telephone " 10	5¾	6

STOCKS BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Nat Typewriter (Phil) 25	......	......
New Hav I & S ¶ " 5	7⅛	......
No Am G Dredg (Bost) 10	25½	......
Old Col Mining. " 25	8½	9
Osceola Mining. " 25	85	85½
Palmetto Co. (Phil) 25	2¾	......
Parrott Sil&Cop (Bost) 10	49½	50
Penn Elec Veh ¶ (Phil) 50	13	......
Pref ¶ " 50	6	......
Pennsyl Salt " 50	114	......
Pennsyl Steel ¶ "	85	......
Pref ¶ " 100	98½	......
Quincy Mining (Bost) 25	155	157
Rys Co General ¶ (Phil)	4¼	......
Rhode Isl Min. (Bost) 25	6	6½
Santa Ysabel G " 5	12½	13
Susque I & S ¶ (Phil) 5	7	......
Tamarack Min. (Bost) 25	222	225
Tidewater St. (Phil) 10	16¼	16½
Torrington "A" (Bost) 25	......	30½
Pref. " 25	......	30½
Un Cop L & M'g " 25	5⅛	6
Un Shoe Mach. " 25	36	37
Pref. " 25	25¾	26
U S P Horse Col ¶ (Phil) 1	⅜	......
Utah Mining (Bost) 4·85	39	39½
Warwick I & S. (Phil) 10	11¾	12
Welsbach Com ¶ " 100	......	......
Pref ¶ " 100	......	......
Westm rel Coal " 50	51	......
Winona Mining (Bost) 25	9	10
Wolverine Min. " 25	42	42½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	§102	103
A T&S F gen g 4s.'95 A&O	§100	100½
Adjustment g 4s..1995	87	88
Boston Term'l 3½s..1947	......	......
Bos Un Gas 1st 5s.'39 J&J	84	85
2d M 5s.......1939 J&J	60	61
Bur& Mo Riv ex'pt 6s.J&J	§125	......
Non-exempt 6s.'18 J&J	§107	......
Plain 4s.......1910 J&J	§100	......
Ch Bur& N 1st 5s.'26 A&O	§104½	......
2d M 6s......1918 J&D	......	......
Ch Bur & Q 4s.1922 F&A	§100	......
Iowa Div 4s.1919 A&O	§106	......
Chicago Junc 5s.1915 J&J	§114½	115½
Ch & No M gu 5s.'31 M&N	93	......
Chi & W M gen 5s.'21 J&D	99	......
Con. of Verm't 5s.'13 J&J	94	......
Curr't Riv 1st 5s.'27 A&O	75	80
D G R & W 1st 4s.'46 A&O	94	......
Domin Coal 1st 6s.'13 M&S	......	......
East'n 1st M 6s g.'06 M&S	§117	119
Fr Elk&M V 1st 6s '33 end	§140	......
Unst'p'd 1st 6s.'33 A&O	§138	......
Illin Steel conv 5s.'10 J&J	......	......
Debenture 5s.1913 A&O	......	102½
K C C& S 1st 5s g.'25 A&O	70	......
K C Ft S&G 1st 7s.'08 J&D	§114	......
K C F S&M con 6s.'28 M&N	§104	104½
K C M & B 1st 4s..'34 M&S	94	......
Income 5s..............	44	......
K C& M Ry&B 5s.'29 A&O	§100	......
K C St Jo & C B 7s.'07 J&J	§119	......
L Rock&F S 1st 7s.'05 J&J	§106	......
L R&St L 1st 6s g.'26 A&O	*110	......
2d M 5-6 g....1936 A&O	*	......
Mar H & Ont 6s...'25 A&O	§114	......
Mex Cent 4s g..1911 J&J	§ 76½	77
1st con inc 3s g non-cum	27	27½
2d con inc 3s non-cum..	12½	14½

BONDS	Bid.	Ask.
Boston—Concluded.		
New Eng Tele 6s.'99 A&O	§......	......
6s.............1907 A&O	§......	......
N Y&N Eng 1st 7s.'05 J&J	§	......
1st mort 6s....1905 J&J	§......	......
Ogd & L C con 6s.'20 A&O	......	......
Income 6s.........1920	......	......
Rutland 1st 6s..'02 M&N	§106	107
Torrington 1st 5s 1918...	§......	......
West End St 5s..'02 M&N	§104	......
4½s..........1914 M&S	§111	......
Gold 4s......1917 F&A	§106	......
Bonds—Baltimore.		
Anacostia & Pot 5s	106	107
Atl & Ch 1st 7s.1907 J&J	118	......
AtlG-Light 1st 5s 1917 J&D	......	......
Atl Coast L ctfs 5s ..J&D	103	103½
Balt Belt 1st 5s.1990 M&N	......	......
BaltCPas 1st 5s.1911 M&N	118	......
Balt Fundg 5s.1916 M&N	......	......
Exchange 3½s.1930 J&J	114	......
Balt&Ohio 4s g.1935 A&O	......	......
Stat Isl 2d 5 g.1926 J&J	......	......
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929 M&N	119	......
Ext & Imp 6s.1901 M&S	103	......
No BaltDiv 5s.1942 J&D	120	......
Conv'rtible 5s 1906 M&N	101	......
Cent Ohio 4½s g.'30 M&S	......	......
Central Ry 6s...1912 J&J	......	......
Consol 5s.....1932 M&N	118	......
Ext & Imp 5s.1932 M&S	......	......
Chas City Ry 1st 5s '23 J&J	106	......
Chas Ry G & El 5s '99 M&S	99½	100
CharlC&A ext 5s.1910 J&J	108	......
Chesap Gas 6s..1900 J&D	102	......
City&Sub 1st 5s.1922 J&D	115¾	116½
Col&Grnv 1st 5-6.1917 J&J	116	......
Consol Gas 6s..1910 J&D	116½	117
5s..... ....1930 J&D	111½	112
Ga & Ala 1st pf 5s 1945 A&O	106½	106¾
GaCar&N 1st 5s g.1929 J&J	103½	104
GeorgiaP 1st 5-6s 1922 J&J	119	......
GaSo&Fla 1st 5s.1945 J&J	108	109
KnoxvTrac 1st 5s '28 A&O	106½	108
Lake R El 1st gu 5s '42 M&S	117	119
Maryland Brewing 6s	89¾	90
MetSt(Wash) 1st 5s '25 FA	127¼	129
New Orl Gas 1st 5s...Var	......	......
Norfolk St 1st 5s '44. J&J	108	......
NorthCent 4½s.1925 A&O	112	......
6s 1900..............A&O	102	......
6s gold 1900..........J&J	103	103½
6s 1904...............J&J	110	......
Series A 5s 1926....J&J	121	......
Series B 5s 1926....J&J	120	......
Pitt Un Trac 5s.1997 J&J	111	112
PotomVal 1st 5s.1941 J&J	......	......
SecAvTn(Pitts) 5s '34 J&D	116½	......
Sav Fla & West 5s '34 A&O	110	115
Seab & Roan 5s.1926 J&J	105	......
United Ry & Elec income.	74¾	75
4s	99⅝	99¾
Virg Mid 1st 6s.1906 M&S	112	......
2d series 6s..1911 M&S	119	120
3d series 6s..1916 M&S	116	......
4th ser 3-4-5s.1921 M&S	104	......
5th series 5s.1926 M&S	109	......
Va (State) 3s new.'32 J&J	90¾	......
Fund debt 2-3s.1991 J&J	87	88
Va& Tenn 2d 5s.1900 J&J	101	102
8s..............1900 J&J	102	......

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	116	......
WestVaC&P 1st 6g.'11 J&J	114½	......
Wil & Weld 5s..1935 J&J	115	......
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	132	......
Asphalt Co 5s tr ctfs.	92	93
Atl City 1st 5s g..'19 M&N	113	......
Balls Ter 1st 5s.1926 J&D	100	100½
B Boro Gas 1st 5s.'38 M&S	......	100
Cambria Iron 6s.1917 J&J	106	......
Ches&D Can 1st 5s.'16 J&J	......	59
Choc Okla & G prior lien 6s	107	......
General 5s....1919 J&J	......	106½
Cit's'St Ry(Ind)con 5s.'33	......	......
Colum St Ry 1st con 5s.'32	107½	......
Con Trac of N J 1st 5s..'33	112	......
Del & B Bk 1st 7s.'05 F&A	......	......
East&A 1st M 5s.'20 M&N	114	......
Edison Elec 5s stk tr ctfs.	......	......
Elec& Peop's Tr stk tr ctfs	99	99½
Elm&Wilm 1st 6s.'10 J&J	......	......
Income 5s....2862 A&O	108	......
Eq Ill Gas-L 1st g 5s.1928	108½	......
Hestonv M & F con 5s.'24	118½	......
H& B Top con 5s.'25 A&O	......	109½
Indianapolis Ry 4s..1933	......	......
K C Sub B 1st 6s..'20 J&D	......	......
K C P & G 1st 5s..'23 A&O	71	......
Lehigh Nav 4½s..'14 Q-J	......	......
RR 4s g.......1914 Q-F	106	......
Gen M 4½s g..1924 Q-F	......	......
Leh V C'l 1st 5s g.'33 J&J	100½	101
Leh Val ext 4s..1948 J&D	115	......
2d 7s.........1910 M&S	......	......
Consol 6s.....1923 J&D	......	120
Annuity 6s.........J&D	......	......
New'k Con Gas 5s '48 J&D	106½	......
Newark Pass con 5s.1930	117½	......
NYPhil&Nor 1st 4s '39 J&J	......	105
Income 4s...1939 M&N	......	......
No Penn 1st 4s..'36 M&N	118	......
Gen M 7s......1903 J&J	114	......
Penn gen 6s r...1910 Var	......	134
Consol 6s c....1905 Var	......	......
Consol 5s r....1919 Var	......	......
Pa & N Y Can 7s..'06 J&D	......	......
Cons 5s......1939 A&O	......	......
Cons 4s......1939 A&O	......	......
Penn Steel 1st 5s.'17 M&N	......	......
People's Tr tr certs 4s.'43	108	......
Phila Elec gold trust ctfs	99	......
Ph&Er gen M 5g.'20 A&O	120	......
Gen M 4s g..1920 A&O	109	......
Ph & Read 2d 5s.'33 A&O	128	[illegible]
Consol M 7s..1911 J&D	......	[illegible]
Con M 6s g...1911 J&D	123	[illegible]
Ext Imp M 4s g.'47 A&O	106	......
Con M of '82 4s.'37 J&J	105	......
Terminal 5s g.1941 Q-F	......	[illegible]
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	111	......
Pitts C&St L 7s.1900 F&A	103	......
Read Co gen 4s, 1997 J&J	87	87¼
Rochester Ry con 5s.1930	109	......
SchR E Side 1st 5s g'35 J&D	111	111½
Scran Trac 1st 6s '32 M&N	......	......
Union Term'l 1st 5s.F&A	......	......
United N J 4s..1944 M&S	......	......
UnTracPitts gen 5s '97 J&J	112¾	......

‡And interest. ¶$1·50 paid.
*Price includes overdue coupons.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1899.	1898.	1899.	1898.
		$	$	$	$
Adirondack	July	15,897	15,064	107,093	124,125
Ala. Gt. South	2d wk Sept	41,476	38,556	1,300 673	1,191,071
Ala. Midland	June	79,829	68,493	400,507	406,789
Ala. N. O. & Tex.	Pac. Junc.				
N Orl. & N. E	4thwk Aug	59,000	46,000	1,065,447	920,622
Ala. & Vicksb.	4thwk Aug	25,000	20,000	453,110	428,833
Vicks. Sh. & P.	4thwk Aug	21,000	22,000	413,514	423,713
Allegheny Val.	July	306,732	219,557	1,750,895	1,488,179
Ann Arbor	2d wk Sept	30,120	25,998	1,107,887	1,012,039
Ark. Midland	July	8,757	6,977	69,695	62,045
Atch. T. & S. Fe	July	3,203,171	2,766,998	22,629,037	21,555,336
Atlanta & Char.	June	171,470	128,493	1,0 3,445	796,791
Atl. Knox. & No.	August	37,416	27,217	252,408	203,523
Atlanta & W. P.	July	45,696	44,792	343,362	317,919
Atl. C'stLine S. C	June	158,791	135,912	1,027,520	1,001,334
Atlan. & Danv.	1st wk May	16,634	11,117	218,568	203,195
Austin & N'west	July	10,174	9,165	73,263	70,048
Balt. & Ohio	August	2,759,860	2,502,676	19,042,221	18,437,045
Bal. & O. Sou'w.	2d wk Sept	141,329	156,340	4,634,816	4,886,025
Bath & Ham'nds	June	1,659	1,459	10,908	10,038
Bir. & Atlantic	June	1,315	1,585	10,136	12,880
Brunsw'k & West	June	59,390	61,502	310,547	298,241
Buff. Roch. & Pitt	2d wk Sept	98,756	78,921	2,654,841	2,652,103
Buffalo & Susq.	July	55,290	49,659	407,782	318,460
Bur. C. Rap. & N.	1st wk Sept	118,150	121,021	3,111,186	2,803,439
Canadian Pacific	2d wk Sept	565,000	511,000	18,616,989	16,887,247
Cent. of Georgia	2d wk Sept	128,857	103,895	3,708,123	3,511,642
Central N. E.	July	58,426	49,034	398,277	353,665
Central of N. J.	August	1,449,555	1,146,069	9,533,353	7,928,529
Central Pacific	July	1,580,443	1,300,119	9,448,878	8,708,335
Charlest'n & Sav	June	64,394	62,275	395,221	386,552
Chas'n & W. Car.	January	70,787	72,098	70,787	72,098
Chattan'ga So.	2d wk Sept	1,526	1,474	53,414	48,500
Ches. & Ohio	2d wk Sept	266,808	236,277	8,417,162	8,213,237
Chic. Bur. & Q.	July	3,850,278	3,086,197	23,927,508	22,937,948
Chic. & East. Ill.	2d wk Sept	104,573	93,018	3,259,861	2,892,541
Chic. Gt. West'n	2d wk Sept	148,423	110,500	4,262, 82	3,738,424
Chic. Ind. & L.	2d wk Sept	82,724	74,492	2,578,133	2,284,708
Chic. Mil. & St. P.	2d wk Sept	853,222	818,002	26,456,22	22,945,592
Chic. & N'thw'n.	August	3,801,414	3,414,353	25,993,062	23,228,293
Chic. Peo. & St. L.	August	85,453	68,562	583,416	545,108
Chic. R'k I. & P.	July	2,000,703	1,786,577	11,602,755	11,403,649
Chic. St. P. M. & O.	July	875,197	712,201	5,471,060	4,436,747
Chic. Ter. Tr. RR.	2d wk Sept	25,797	23,401	871,938	816,903
Chic. & W. Mich.	2d wk Sept	49,560	44,583	1,525,883	1,298,369
Choc. Ok. & Gulf.	August	*120,000	*95,000	1,094,8-4	956,089
Cin. G. & Ports'th	August	7,473	5,912	44,757	38,975
Cin. N. O. & T. P.	August	428,209	417,346	3,046,354	3,006,127
Cin. Ports. & Vir.	August	34,906	28,908	201,000	177,646
Clev. Ak. & Col.	3d wk May	18,58	18,690	341,807	317,150
Cl. Cin. Ch. & St. L.	2d wk Sept	330,723	323,106	10,210,302	10,001,169
Peo. & East'n.	August	178,460	162,503	1,268,294	1,215,695
Cl. Lor. & Wheel.	2d wk Sept	34,405	31,161		
Col. Midland	August	157,862	126,663	1,093,792	1,036,217
Colorado & So.	1st wk Sept	86,895		2,509,333	
Col. Sand'y & H.	4th wk Aug	28,133	30,245	538,185	546,475
Crystal	July	498	1,324	6,915	8,488
Cumb'l'd Valley	July	75,223	68,069	483,750	468,149
Denv. & Rio Gr.	2d wk Sept	222,200	181,000	6,353,622	5,697,230
Det. G. Rap. & W.	2d wk Sept	30,026	31,431	1,097,334	1,022,014
Det. & Mackinac	July	61,641	45,856	422,204	327,379
Duluth S. S. & Atl	2d wk Sept	49,524	45,857	1,617,475	1,290,695
Elgin Jol. & East.	August	150,626	126,257	1,168,400	984,027
Erie	July	3,302,533	2,570,097	19,749,126	18,069,995
Eureka Springs	August	6,426	5,416	39,675	35,866
Evans. & Ind'pls	2d wk Sept	7,130	7,061	235,404	218,572
Evansv. & T. H.	2d wk Sept	27,4-5	24,842	939,009	876,534
Find. Ft. W. & W.	June	10,519	7,336	49,063	39,384
Flint & P. Marq	2d wk Sept	66,879	60,965	2,276,818	2,046,014
Fla. Cent. & Pen.	1st wk Sept	47,399	53,038	1,823,275	2,143,645
Ft. W'th & Den. C.	1st wk Sept	30,852	30,298	987,826	883,928
Ft. W. & Rio Gr.	2d wk Sept	7,349	10,577	310,316	300,568
Gads. & Att. U.	August	1,311	538	6,695	4,807
Georgia RR.	2d wk Sept	36,256	27,219	1,072,855	1,008,655
Georgia & Ala.	August	93,100	96,383	771,168	784,657
Geo. So. & Fla.	August	86,422	73,300	646,509	643,950
Gila Val. G. & N.	July	32,528		248,657	
Gr. Rap. & Ind.	June	206,192	162,581	1,134,075	973,566
Cin. R. & Ft. W.	June	41,799	36,985	232,756	214,327
Traverse City	June	3,805	3,322	22,939	19,628
Mus. G. R. & I.	June	10,699	10,481	56,787	58,088
Tot. all lines	July	279,683	247,858	1,726,240	1,513,467
Gr. Tr'nk Syst'm	2d wk Sept	558,731	488,840	17,654,541	16,257,325
Chic. & Gr. Tr.	4th wk Aug	103,381	88,347	2,537,685	2,403,171
Det. Gr. H. & M.	4th wk Aug	36,426	38,495	637,845	602,105
Great North'n—					
St. P. M. & M.	August	1,853,926	1,575,697	12,169,313	10,903,927
East of Minn.	August	263,682	287,600	1,643,399	1,217,824
Montana Cent	August	180,206	145,121	1,262,953	1,309,124
Tot. system	August	2,297,814	2,008,418	15,075,665	13,430,875
G'lf B'mnt & K. C	1st wk Sept	6,439	4,234	194,759	118,852
Gulf & Chicago	July	3,008	3,788		
Hocking Valley	2d wk Sept	80,336	55,774	2,227,607	1,797,480
Hoos. Tun. & Wil.	August	5,944	5,875	37,313	34,949
Hous. & Tex. Cen	July	212,829	213,485	1,884,805	
Illinois Central	August	2,590,297	2,371,996	18,687,022	17,654,589
Ind. Dec. & West.	May	46,835	46,298	210,664	202,601
Ind. Ill. & Iowa	July	76,791	59,594	577,822	504,076
Ia. & Gt. North'n.	2d wk Sept	89,437	95,156	2,407,447	2,279,054
Interoc. (Mex.)	Wk Sept. 2	85,700	61,800	2,607,300	2,164,300
Iowa Central	2d wk Sept	53,268	49,320	1,533,168	1,325,834
Iron Railway	August	5,726	4,157	38,732	32,962
Kanaw'a & Mich	2d wk Sept	12,135	11,408	448,819	385,071
K. C. F. Scott & M.	2d wk Sept	106,865	81,125	3,416,891	3,295,757
K. C. Mem. & Bir.	2d wk Sept	25,719	22,025	990,941	983,905
Kan. C. N. W.	August	33,872	27,052	212,846	222,458
Kan. City & Om.	2d wk Sept	3,862	3,039	166,616	168,322
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	2d wk Sept	10,041	12,727	370,365	342,039
L. Erie & West.	2d wk Sept	82,750	76,605	2,588,214	2,381,257
Lehigh & Hud.	August	39,028	32,788	315,816	242,250
Lehigh Val. RR.	July	2,057,125	1,703,087	11,376,720	10,132,672
Leh. V. Coal Co.	July	1,565,143	1,406,682	9,415,197	7,821,605
Lex'gton & East.	July	23,138	18,719	136,821	124,520
Long Island RR.	August	555,487	611,407	3,032,433	2,984,949
Long Is. System.	August	616,815	674,497	3,279,903	3,205,371
Los Ang. Term.	August	15,158	12,10-	80,373	61,614
Louis. Ev. & St. L.	2d wk Sept	42,345	32,804	1,184,548	1,057,650
Lou. H. & St. L.	2d wk Sept	13,135	9,130	40-,097	336,258
Louisv. & Nashv.	2d wk Sept	510,345	438,815	17,339,736	15,481,615
Macon & Birm.	August	4,333	4,451	39,-39	34,900
Manistique	August	8,367	7,560	60,622	79,377
‡Mexican Cent.	2d wk Sept	274,244	208,652	10,559,297	9,261,220
‡Mex. Cuern & P.	July	25,000		253,671	
Mexican Inter'l	July	393,908	268,010	2,669,70-	1,933,983
‡Mex. National	2d wk Sept	124.601	108,510	4,855,083	4,235,495
Mex. Northern	July	63,691	56,148	486,973	333,675
‡Mexican R'way	Wk Sept. 2	84,100	76,500	3,059,900	2,785,400
Mexican So.	4thwk Aug	20,250	15,331	517,569	451,274
Midland Term'l.	July	45,241	35,703		
Minneap. & St. L.	2d wk Sept	56,032	53,610	1,856,108	1,453,174
M. St. P. & S. St. M.	2d wk Sept	112,720	110,164	2,909,528	2,650,200
Mo. Kan. & Tex.	2d wk Sept	30-,748	277,402	7,619,878	7,173,523
Mo. Pac. & Iron M	2d wk Sept	569,000	520,000	18,341,551	17,683,026
Central Br'ch	2d wk Sept	28,000	20,000	823,377	924,262
Total	2d wk Sept	597,000	540,000	19,164,928	18,607,288
Mobile & Birm.	June	27,321	23,409	178,883	182,033
Mobile & Ohio	August	488,714	350,053	3,440,919	2,763,416
Mont. & Mex. G'f	August	119,758	115,296	865,965	1,003,143
Nash. Ch. & St. L.	July	498,089	549,531	3,381,370	3,285,251
Nevada Central	July	2,633	4,143		
N. Y. C. & H. R.	August	4,905,211	4,107,090	31,892,647	29,288,980
N. Y. Ont. & W.	2d wk Sept	101,539	83,054	3,296,957	2,629,072
N. Y. Susq. & W.	July	221,970	166,219	1,411,1-3	1,237,171
Norfolk & West.	2d wk Sept	308,548	263,423	8,600,599	7,746,899
Northes'n (Ga.)	May	4.991	4.294	29,733	28.924
North'n Central	July	614,115	530,815	3,762,309	3,543,309
North'n Pacific	2d wk Sept	735,467	628,056	17,833,-08	16,499,906
Ohio River	2d wk Sept	30,48-	23,915	760,707	652,292
Ohio Southern	January	75,258	62,323	75,258	62,323
Om. Kan. C. & E.	August	37,595	34,855		
Omaha & St. L.	August	44,849	50,430		
Oreg. RR. & Nav.	4thwk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line	July	674,267	585,672	4,279,130	3,619,124
Pac. Coast Co.	May	435.952	432,080	1,929,471	2,292,512
Pacific Mail	July	298,792	471,594	2,114,09-	2,628,553
Pennsylvania§	July	6,081,695	5,162,295	39,230,606	36,525,606
Peoria Dec. & Ev.	2d wk Sept	18,824	15,954	591,876	555,112
Phila. & Erie	July	499,852	369,516	2,670,968	2,252,738
Phila. & Read.	July	1,598,364	1,688,072		
Coal & Ir. Co.	July	2,300,068	1,356,243		
Tot. both Co's.	July	4,298,432	3,044,315		
Phil. Wilm. & B.	July	897,478	862,078	5,892,489	5,529,089
Pitts. C. C. & St. L.	August	1,657,576	1,389,807	11,276,007	10,160,983
Pitts. Lisb. & W.	August	4,297	3,912	30,028	29,536
Pitts. Bes. & L. E.	2d wk Sept	42,813	33,987	1,186,917	905,495
Pitts. & Wes'n	2d wk Sept	33,829	37,465	1,325,250	1,222,252
Pitts. Cl. & Tol.	2d wk Sept	17,747	21,823	664,921	745,679
Pitts. Pa. & F.	2d wk Sept	6,095	9,018	284,651	268,125
Total system	2d wk Sept	57,671	68,106	2,280,918	2,242,376
Rich. Fr'ksb & P.	July	76,148	75,356	558,324	520,444
Rio Grande Jct.	July	42,833	35,048	217,733	210,610
Rio Grande So'n	1st wk Sept	9,074	8,914	312,18-	311,635
Rio Gr'de West.	2d wk Sept	86,400	67,400	2,474,969	2,223,066
Sag. Tusc. & H.	July	13,227	12,900	75,515	66,957
St. Jos. & Gr. I.	2d wk Sept	28,316	19,591	942,522	817,712
St. L. Chi. & St. P.	August	82,535	31,643	227,607	218,149
St. L. Ken'et & So	August	8,500	5,602	57,227	41,737
St. L. & San Fran.	2d wk Sept	167,968	127,845	5,065,4-5	4,615,856
St. L. Southwest.	2d wk Sept	112,500	103,000	3,736,544	3,390,754
St. Paul & Dul.	August	191,220	159,926	1,148,533	973,983
San. Ant. & A. P	July	126,732	121,283		
San Fran. & N. P	August	97,082	89,931	609,848	544,354
S. Fe Pres. & Ph.	1st wk Sept	15,239	14,334	605,947	543,624
Sav. Fla. & West.	June	375,096	482,237	1,940,343	2,061,313
Sher. Shrev. & So.	4thwk Aug	9,039	8,659	201,912	167,137
Sil. Spra. O. & G.	June	28,316	27,816	161,535	132,441
Sioux C. & Nor.	April	19,400	18,587	102,031	78,586
So. Haven & E.	July	5,550	3,454	21,529	15,911
So. Pacific Co.					
Gal. Har. & S. A	July	458,288	393,682	3,280,179	2,998,109
Louis'a. West	July	99 811	103,836	807,-30	705,199
Morgan'L & T.	July	483,469	546,894	3,754.618	3,545,712
N. Y. T. & Mex	July	19,501	25.373	142,985	176,602
Tex. & N. Orl.	July	145 767	160,428	1,088,405	951,583
Atl. Prop'tes. a	July	1,223,952	1,247,498		
So. Pac. of Cal.	July	1,407,692	1,091,362	8,639 639	
So. Pac. of Ariz	July	244,486	191,649	1,995,749	1,879,168
So. Pac. of N. M.	July	150,359	108,480	1,139,690	957,994
Pacific system	July	3,723,019	3,012,315		
Total of all. b	July	4,946,971	4,259,813	32,475,972	30,239,161
Southern Ry. c	2d wk Sept	601,164	546,891	18,217,625	16,526,293
Stony Cl. & C. Mt	June	4,807	4,137	11,233	9,794
Texas Central	1st wk Sept	7,054	5,778	181,914	171,843
Texas & Pacific	2d wk Sept	145,336	141,742	5,217,043	4,805,430
Tex. S. V. & N. W.	May	5,000	2,700		
Tol. & Ohio Cent.	2d wk Sept	43,692	33,989	1,327,363	1,249,918
Tol. P. & West.	2d wk Sept	25,226	19,736	694,503	659,636
Tol. St. L. & K. C.	2d wk Sept	36,760	46,336	1,324,097	1,448,463
Union Pac. RR.	July	1,844,211	1,614,413	11,051,763	10,001,066
Wabash	2d wk Sept	345,352	294,321	10,405,818	9,336,786
W. Jersey & Sea'e	July	412,781	359,881	1,636,933	1,418,633
W. V. Cen. & Pitts	August	110,967	101,513	850,209	773,009
West Va. & Pitts.	June	31,307	31,674	160,827	182,232
Western of Ala.	July	48,145	46,853	371,437	350 060
West. N. Y. & Pa.	2d wk Sept	74,500	64,200	2,444,787	2,089,891
Wheel. & L. Erie	2d wk Sept	33,358	29,201	1,144,242	1,009,041
Clev. C. & So.	2d wk Sept	13,101	14,514		
Total	2d wk Sept	51,459	43,715	d 1221349	d 1069,613
Wisconsin Cent.	2d wk Sept	117,497	104,008	3,730,709	3,380,183
Wrightsv. & Ten.	July	10,734	5,781	73,313	46,850
York Southern.	July	6,860	5,683	44,060	40,969

a Includes earnings from ferries, etc., not given separately. b Includes the Pacific system and the Atlantic properties, but not the Houston & Texas Central system. c After May 1 Includes South Carolina & Georgia for both years. d Includes Clev. Canton & Southern from Aug. 16 only. *Figures for August are for the railroad only.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1. ‡ Mexican currency. § Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of September our preliminary statement covers 67 roads and shows 12·74 per cent increase in the aggregate over the same week last year.

2d week of Sept.	1899.	1898	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	41,476	38,556	2,920	.....
Ann Arbor.....	30,120	25,998	4,122	.....
Balt. & Ohio Southwest.	141,329	156,340	.....	15,011
Buffalo Roch. & Pittsb'g.	98,756	78,921	19,835	.....
Canadian Pacific.....	565,000	511,000	54,000	.....
Central of Georgia.....	128,857	103,895	24,962	.....
Chattanooga Southern..	1,526	1,474	52	.....
Chesapeake & Ohio.....	266,809	236,277	30,531	.....
Chicago & East. Illinois	104,572	93,018	11,555	.....
Chic. Great Western.....	148,423	110,500	37,923	.....
Chic. Indian'lis & Louisv.	82,724	74,492	8,232	.....
Chicago Milw. & St. Paul	853,222	818,002	35,220	.....
Chic. Term. Transfer ...	25,797	23,401	2,396	.....
Chicago & West Michigan	49,560	44,583	4,977	.....
Clev. Cin. Chic. & St. L..	330,728	323,106	7,617	.....
Clev. Lorain & Wheel'g.	34,405	31,161	3,244	.....
Denver & Rio Grande.	222,200	181,000	41,200	.....
Det. Gd. Rapids & West.	30,026	31,431	.....	1,405
Duluth So. Shore & At...	49,524	45,857	3,667	.....
Evansv. & Indianapolis.	7,130	6,061	1,069	.....
Evansv. & Terre Haute.	27,488	24,842	2,643	.....
Flint & Pere Marquette.	66,579	60,965	5,914	.....
Ft. Worth & Rio Grande	7,329	10,577	.....	3,248
Georgia.....	36,256	27,219	9,037	.....
Grand Trunk.....				
Chic. & Grand Trunk	558,731	488,840	69,891	.....
Det. Gd. H. & M.....				
Hocking Valley.....	80,336	55,774	24,562	.....
Intern'l & Gt. North'n ...	89,437	95,156	.....	5,719
Iowa Central.....	53,268	49,320	3,948	.....
Kanawha & Michigan....	12,128	11,402	727	.....
Kan. City Ft. S. & Mem..	106,865	81,125	25,740	.....
Kan. City Mem. & Birm.	25,719	22,025	3,694	.....
Kansas City & Omaha....	3,852	3,029	823	.....
Kan. City Sub. Belt ...	10,041	12,727	.....	2,686
Lake Erie & Western ...	82,750	76,605	6,145	.....
Louisv. Evansv. & St. L	42,345	32,804	9,541	.....
Louisv. Hend. & St. L...	13,135	9,130	4,005	.....
Louisv. & Nash.....	510,345	438,815	71,530	.....
Mexican Central.....	274,244	208,652	65,592	.....
Mexican National.....	124,601	103,510	16,091	.....
Minneapolis & St. Louis.	56,032	53,610	2,422	.....
Minn. St. P. & S. Ste. M.	112,720	110,164	2,556	.....
Mo. Kansas & Texas.....	305,748	277,402	28,346	.....
Mo. Pacific, Iron Mt. ...	569,000	520,000	49,000	.....
Central Branch	28,000	20,000	8,000	.....
N. Y. Ontario & Western	101,539	83,054	18,485	.....
Norfolk & Western.....	303,548	263,423	45,125	.....
Northern Pacific.....	735,467	628,056	107,411	.....
Ohio River.....	30,485	23,915	6,57.	.....
Peoria Dec. & Evansv..	18,824	15,954	2,870	.....
Pittsb. Bess. & L. Erie...	42,813	33,987	8,826	.....
Pittsburg & Western....	57,671	68,106	.....	10,435
Rio Grande Western.....	86,400	67,400	19,000	.....
St. Joseph & Gd. Island..	28,316	19,591	8,728	.....
St. Louis & San Fran ..	167,968	127,845	40,123	.....
St. Louis Southwestern	112,500	103,000	9,500	.....
Southern Railway	601,164	546,891	54,273	.....
Texas & Pacific	145,336	141,742	3,594	.....
Toledo & Ohio Central...	43,692	33,989	9,703	.....
Toledo Peoria & West'n.	25,226	19,736	5,490	.....
Toledo St. L. & Kan. City	36,760	46,336	.....	9,576
Wabash.....	345,352	294,321	51,031	.....
West N. Y. & Penn.....	74,500	64,200	10,300	.....
Wheeling & Lake Erie.	33,358	29,201	4,157	.....
Clevel'd Canton & So..	18,101	14,514	3,587	.....
Wisconsin Central.....	117,487	104,008	13,479	.....
Total (67 roads) ...	9,540,919	8,463,051	1,125,978	48,080
Net increase (12·74 p. c.	.....	.....	1,077,898	.....

For the first week of September our final statement covers 72 roads, and shows 9.97 per cent increase in the aggregate over the same week last year.

1st week of September.	1899.	1898.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (64 r'ds	8,440,868	7,632,219	865,987	57,338
Chicago & W. Michigan..	47,043	47,307	.....	264
Det. Gd. Rap. & Western	30,254	33,852	.....	3,598
Fla. Cent. & Penin.....	47,389	53,038	.....	5,649
Ft. Worth & Denver City	30,852	30,298	554	.....
Ft. Worth & Rio Grande.	5,838	7,458	.....	1,620
Gulf Beaum't & Kan. C.	6,439	4,234	2,205	.....
Northern Pacific.	675,649	633,620	42,029	.....
San. Fe Prescott & Phx..	15,239	14,334	905	.....
Total (72 roads).....	9,299,571	8,456,360	911,680	68,469
Net increase (9·97 p.c.)..	.....	.....	843,211	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 640.

	Gross Earnings.		Net Earnings.	
Roads.	1899.	1898.	1899.	1898.
	$	$	$	$
Adirondack a.....July	15,997	15,964	2,323	1,768
Jan. 1 to July 31....	107,033	124,125	29,019	43,556
Alabama Gt.South.a July	157,066	133,957	52,079	41,834
Jan. 1 to July 31.....	1,053,566	970,331	293,687	246,762
Alabama Midland.bJune	79,629	68,493	30,070	9,569
Jan. 1 to June 30....	400,507	406,789	45,617	72,899
July 1 to June 30....	835,040	766,274	135,676	143,679
Allegheny Valley..b.July	306,732	219,557	121 303	96,647
Jan. 1 to July 31....	1,750,895	1,488,179	647,224	580,135
Ann Arbor..b.....July	133,945	110,770	49,149	32,285
Jan. 1 to July 31....	915,116	841,149	276,059	215,476
Arkansas Midl'd.b..July	8,757	6,977	773	679
Jan. 1 to July 31....	69,695	62,045	def.2,093	1,309
Atch.Top. & S.Fe..b..July	3,203,171	2,766,998	1978,113	1479,693
Jan. 1 to July 31....	22,629,037	21,555,336	7,495,648	4,960,069
Atl. Knoxv. & No....July	35,145	24,063	10,024	4,399
Jan. 1 to July 31....	214,992	176,306	41,750	36,826
Atlan. & West Pt.b...July	45,686	44,792	19,451	14,192
Jan. 1 to July 31....	343,362	317,919	117,063	105,988
Atl. Coast L. (S. C.).June	158,791	135,912	16,101	27,039
Jan. 1 to June 30....	1,027,820	1,001,334	353,028	334,618
Atlantic & Danv.a...Apr.	61,799	53,429	22,546	19,191
Jan. 1 to Apr. 30....	201,934	192,078	60,348	55,416
July 1 to Apr. 30....	482,998	472,956	125,301	136,304
Austin & Nortw'n. b.July	10,174	9,165	def. 656	def. 1,694
Baltimore & Ohio.b.May	2,299,036	2,446,544	390,397	613,647
Jan. 1 to May 31....	11,155,588	11,220,007	2,150,445	2,880,361
July 1 to May 31....	25.902,170	25,314,415	5,936,894	6,843,459
Balt. & Ohio South.bJune	547,124	539,546	141,455	96,287
Jan. 1 to June 30....	3,172,996	3,415,318	851,007	849,457
July 1 to June 30....	6,868,835	6,904,315	1,864,377	1,987,507
Bath & Hammonds.June	1,659	1,459	166	def.315
Jan. 1 to June 30....	10,903	10,038	3,011	831
July 1 to June 30....	37,484	39,554	19,207	19,609
Birm. & Atlantic.b.Apr.	1,558	2,323	def. 503	174
Jan. 1 to Apr. 30....	7,513	9,185	60	799
Brunswick & West.bJune	59,390	61,502	42,616	28,054
Jan. 1 to June 30....	310,547	298,241	89,623	69,057
July 1 to June 30 ...	631,214	605,041	172,048	181,912
Buff. R. & Pittsb..b..July	268,673	336,244	177,149	124,445
Jan. 1 to July 31....	2,065,161	2,142,492	731,743	770,942
Buffalo & Susquch.a.July	55,290	49,659	23,464	20,918
Jan. 1 to July 31....	407,782	318,460	156,672	123,719
Burl. Ced.R. & No.a.July	393,704	303,325	105,379	72,873
Jan. 1 to July 31....	2,559,377	2,231,840	675,093	669,352
Canadian Pacific.a. July	2,385,625	2,051,363	972,982	730,689
Jan. 1 to July 31....	15,073,989	13,647,382	5,995,215	4,884,366
Cent. of Georgia.a.July	428,702	449,625	124,104	148,612
Jan. 1 to July 31...	3,042,344	2,913,679	752,632	846,642
Central New Eng....July	58,426	49,034	12,254	11,539
Jan. 1 to July 31....	398,277	353,665	107,455	89,135
Cent. of N. Jersey.a.Aug.	1,449,555	1,146,069	663,119	507,211
Jan. 1 to Aug. 31....	9,533,353	7,928,529	3,805,306	2,976,806
Central Pacific..b....July	1,580,443	1,300,119	709,210	521,333
Jan.1 to July 31.....	9,448,878	8,708,335	3,683,245	3,209,181
Char. & Savannah..bJune	64,394	62.275	40,266	11,511
Jan. 1 to June 30....	395,221	386,552	133.309	100.277
July 1 to June 30....	669,301	637,170	146,975	110,665
Chattan'ga South. a.July	6,963	5,938	def.1.671	321
Jan. 1 to July 31 ...	43,163	40,164	def.11,057	def. 42
Chesap. & Ohio.a ...July	1,051,155	981,589	350 369	338,173
Jan. 1 to July 31	6,802,294	6,702,379	2,106,144	2,111,408
Chic. Burl.& Quin.b.July	3,850,278	3,086,197	1,359,733	912,075
Jan. 1 to July 31....	23,927,508	22,937,948	8,339,825	7,754,099
Chic. & East. Ill.b...July	386,078	321,007	177,602	131,628
Jan. 1 to July 31....	2,603,652	2,320,130	1,156,348	935,435
Chic. Gt. West'n.b...Aug.	587,702	526,440	229,823	209,188
Jan. 1 to Aug. 31....	3,969,997	3,512,131	1,272,887	1,041,001
July 1 to Aug. 31....	1,074,202	917,566	386.309	314,942
Chic. Ind. & Louis.a.July	340,326	294,645	136,908	97,465
Jan. 1 to July 31....	2,958,149	1,834,934	694,440	508,337
Chic. M. & St. P..a...July	3,384,476	2,535,192	1,140,058	882,521
Jan. 1 to July 31....	21,354,758	18,294,574	6,980,612	6,337,532
Chic. R. I.& Pac a.d.July	2,000,703	1,786,577	721,335	602,287
Jan. 1 to July 31....	11,602,755	11,403,649	3,763,815	3,838,218
Apr. 1 to July 31....	6,297,521	6,631,150	2,095,608	1,987,310
Chic.Term. Transf.b.July	100.630	98,801	64,039	56,261
Jan. 1 to July 31....	717,921	607,223	451,867	425,217
Chic. & W. Mich.....July	183,390	154,904	34,010	17,653
Jan. 1 to July 31	1,215,529	1,017,295	232.112	169,152
Choctaw Okl. & G.b. July	146,483	121,214	48,696	37,685
Jan. 1 to July 31....	974,884	861,089	314,247	284,278
Nov. 1 to July 31....	1,405,975	1,179,292	514,600	422,285
Cin. N.O.& Tex.P..a.Aug.	428,209	417,346	161,393	146,024
Jan. 1 to Aug. 31....	3,046,354	3,006,127	1,019,654	1,025,833
July 1 to Aug. 31....	825,572	817,985	304,305	289,317
Cin. Ports. & Va.b...July	26,923	23,440	7,769	6,496
Jan. 1 to July 31....	166,094	148,738	40,533	22,648
Clev.Cin.C.& St.L..a.July	1,254,798	1,146,053	340,500	305,831
Jan. 1 to July 31....	8,190,912	8,045,307	2,150,144	1,960,173
Peoria & East'n a.July	165,823	122,385	45,504	19,148
Jan. 1 to July 31....	1,089,834	1,053,192	271,384	232,552
Clev.Lor. & Wheel.a.Mar.	155,820	114,903	52,690	21,288
July 1 to Mar. 31....	1,192,863	1,131,337	347,532	318,149
Colorado Midland...July	151,911	140,339	33,356	24,537
Jan. 1 to July 31....	935,930	909,554	147,443	137,883
Colorado & So. b...July	295,341	.....	82,522	.....
Jan. 1 to July 31....	2,099,848	.....	583,221	.....
Col. Sand. & Hock'g.July	73,108	74,312	18,678	8,725
Crystal..... .July	498	1,324	def.175	730
Jan. 1 to July 31....	6,915	8,488	1,439	4,295
umberland Val.b...July	75,223	68,069	23,280	16,554
Jan. 1 to July 31....	483,750	468,149	135,662	116,689
Den. & R. Grande.b.July	703,433	721.272	275,923	308,564
Jan. 1 to July 31	5,105,822	4,588,730	1,791,809	1,847,247
Det. Gr. Rap.& W.a..July	141,974	116,055	29,956	18,923
Jan. 1 to July 31....	896,998	826,152	160,781	160,243
Detroit & Mack'c.a.July	61,641	45,856	21,840	12,945
Jan. 1 to July 31....	422,204	327,379	162,825	136,859
Elgin Joliet & E.a....July	155,112	100,268	72,848	30,181
Jan. 1 to July 31....	1,017,774	857,770	426,676	326,516
Erie.a..... .....July	3,302,533	2,570,097	914,570	697,590
Jan. 1 to July 31...19,749,126		18,069,995	4,506,227	3,884,748
Eureka Springs .....July	6,141	4,527	3,638	1,905
Jan. 1 to July 31 ...	33,249	30,450	16,285	10,671
Findlay Ft.W.& W.b June	10,519	7,336	8	1,239
Jan. 1 to June 30....	49,063	39,384	def.4.712	1,870
July 1 to June 30....	98,995	79,691	6,186	140

Roads.	Gross Earnings. 1899.	Gross Earnings. 1898.	Net Earnings. 1899.	Net Earnings. 1898.
	$	$	$	$
Flint & Pere Marq.a..July	259,502	220,159	57,429	54,122
Jan. 1 to July 31.....	1,855,015	1,648,499	405,754	385,044
Ft. W. & Den. City..a.July	114,382	99,604	13,744	28,417
Jan. 1 to July 31.....	839,727	740,624	142,751	235,699
Ft. Worth & Rio Gr.July	30,634	24,701	12,150	7,082
Jan. 1 to July 31.....	265,311	254,702	96,438	84,982
Gadsden & Att. Un.Aug.	1,311	538	504	119
Jan. 1 to Aug. 31....	6,695	4,807	2,561	1,452
Georgia.a.. .....July	116,979	115,844	21,254	g.18,177
Jan. 1 to July 31....	892,887	849,120	249,179	153,554
Ga. & Alabama..a..July	94,248	94,871	23,959	21,102
Jan. 1 to July 31....	678,068	688,274	129,411	158,371
Ga. South. & Fla..a.July	92,853	88,433	27,665	32,733
Jan. 1 to July 31....	560,087	570,650	136,649	168,085
Gila Val.Globe & No..July	32,528	.....	23,306	.....
Jan. 1 to July 31....	248,657	.....	172,471	.....
Gr. Rap. & Ind..a....July	279,683	247,858	67,197	67,658
Jan. 1 to July 31....	1,726,240	1,513,467	440,599	352,373
Gr. Trunk of Can....July	1,704,025	1,501,254	559,814	491,079
Jan. 1 to July 31.....	11,355,466	10,610,230	3,893,435	3,546,574
Chic. & Gr. Trunk.July	285,450	280,462	36,416	53,654
Det. Gr. H & Mil..July	95,891	79,136	33,545	16,371
Gulf & Chicago.....Apr.	4,515	4,439	1,913	1,677
Jan. 1 to Apr. 30....	17,694	18,670	3,439	5,683
Hocking Valley..a....July	315,782	193,980	124,494	48,088
Mar. 1 to July 31....	1,321,536	1,074,691	456,980	298,162
Houst. & Tex. Cent..July	212,829	213,485	def.431	54,727
Illinois Central..a..July	2,381,790	2,052,074	612,060	465,607
Jan. 1 to July 31....	16,096,725	15,282,593	4,720,965	4,507,667
Indiana Ill. & Iowa..b..July	76,791	59,594	24,665	17,733
Jan. 1 to July 31....	577,822	504,076	224,264	195,036
Iowa Central..b.....July	195,731	135,386	69,780	7,063
Jan. 1 to July 31....	1,207,758	1,034,186	383,552	263,682
Iron Railway..b.....July	5,403	3,064	2,735	660
Jan. 1 to July 31....	33,006	28,805	def.15,012	10,173
Kanawha & Mich..b.July	50,662	46,023	9,559	11,376
Jan. 1 to July 31....	371,384	314,596	76,294	77,899
Kan. C. Ft. S. & M..a..July	414,041	342,472	127,731	105,164
Jan. 1 to July 31....	2,737,227	2,779,919	822,582	844,887
Kan. C. Mem. & B..a..July	104,286	88,966	20,809	7,139
Jan. 1 to July 31....	829,175	855,863	207,682	195,998
L. Erie & West'n..b...July	330,551	263,545	135,327	107,361
Jan. 1 to July 31....	2,050,361	1,912,325	851,782	720,721
Lehigh Valley RR..July	2,057,125	1,703,086	*582,372	511,959
Jan. 1 to July 31....	11,376,720	10,132,672	2,009,660	2,351,573
Dec. 1 to July 31....	13,167,713	11,671,784	2,394,802	2,815,654
Lehigh Val. Coal Co..July	1,565,143	1,406,682	df.52,413	df.182,806
Jan. 1 to July 31....	9,415,197	7,821,605	df.386,881	df.504,488
Dec. 1 to July 31....	11,186,011	9,241,520	df.473,352	df.577,911
Lexington & East..b.July	23,138	18,719	10,591	7,234
Jan. 1 to July 31....	136,821	124,520	45,972	42,161
Long Island RR..b..July	569,801	535,999	247,785	245,749
Jan. 1 to July 31....	2,476,946	2,373,542	580,004	671,039
Long Isl'd RR.Sys..b.July	641,260	594,490	291,809	285,387
Jan. 1 to July 31....	2,663,038	2,531,474	611,540	703,066
Louis. Hen. & St. L..b.Aug.	54,049	41,134	k17,522	k10,515
Jan. 1 to Aug. 31....	380,206	315,498	k114,052	k67,507
July 1 to Aug. 31....	107,322	81,055	k37,979	k18,476
Louisv. & Nashv..b..July	2,166,220	1,827,667	730,849	513,726
Jan. 1 to July 31....	14,039,803	12,750,504	4,588,680	3,778,261
Macon & Birming...July	4,492	4,307	def.773	def.423
Jan. 1 to July 31....	35,306	30,449	def.4,193	def.3,902
Manistique.....July	9,974	12,163	1,595	def 983
Jan. 1 to July 31....	52,355	71,317	5,224	24,505
Mexican Central....July	1,375,920	1,018,536	516,246	306,896
Jan. 1 to July 31....	8,745,354	7,757,831	2,920,019	2,468,137
Mex. Cu'nav'o & Pac.July	25,000	.....	def. 7,500	.....
Jan. 1 to July 31....	253,671	.....	9,061	.....
Mex. International..July	393,908	268,010	183,731	108,900
Jan. 1 to July 31....	2,669,700	1,933,983	1,199,039	746,608
Mexican National...July	564,371	509,329	c262,182	c219,176
Jan. 1 to July 31....	4,039,462	3,544,427	c1,923,792	c1,595,792
Mexican Northern. July	63,691	56,148	25,380	30,322
Jan. 1 to July 31....	486,973	333,675	210,851	180,246
Midl'd Terminal..b...July	45,241	35,703	17,630	17,161
Minn. & St. Louis..a..July	240,160	150,682	80,600	53,560
Jan. 1 to July 31....	1,499,272	1,153,628	510,972	409,430
M. St. P. & S. S. M....July	398,615	289,975	203,122	97,408
Jan. 1 to July 31....	2,310,550	2,116,363	977,370	890,718
Mo. Kan. & Texas..a.June	770,846	665,721	177,982	120,910
Jan. 1 to June 30....	5,082,839	5,002,764	1,259,045	1,132,556
July 1 to June 30....	11,930,334	12,047,237	3,917,506	3,864,849
Mont. & Mex. Gulf..July	109,835	112,887	36,220	24,293
Jan. 1 to July 31....	746,207	887,847	150,487	324,324
Nash. Ch. & St. L..b.July	498,089	549,531	165,044	219,880
Jan. 1 to July 31....	3,381,370	3,385,251	948,915	1,143,209
Nevada Central.....July	2,633	4,143	994	1,277
N. Y. N. H. & Hartford..b—				
Apr. 1 to June 30....10,003,929		7,614,737	2,409,475	1,934,482
Jan. 1 to June 30....18,276,440		14,335,766	4,854,549	3,743,879
N. Y. Ont. & West..a..July	422,966	349,887	154,844	103,179
Jan. 1 to July 31....	2,623,494	2,081,941	863,737	514,697
N. Y. Sus. & West..a..July	221,970	166,219	99,417	80,988
Jan. 1 to July 31....	1,411,183	1,237,171	547,552	531,209
Norfolk & West'n..a..July	1,052,184	864,577	367,585	268,117
Jan. 1 to July 31....	6,938,816	6,328,544	2,179,284	1,733,855
Northeastern of Ga.May	4,991	4,294	849	def.1,352
Jan. 1 to May 31....	29,733	28,924	def.867	def.790
July 1 to May 31....	70,409	68,775	9,264	15,620
Northern Central..b..July	614,115	530,815	166,432	183,432
Jan. 1 to July 31....	3,762,309	3,543,309	819,616	835,916
Northern Pacific..b..July	2,350,163	1,916,699	1,156,127	969,877
Ogdensb. & L. Champlain—				
Apr. 1 to June 30....	149,538	175,789	19,974	33,820
Jan. 1 to June 30....	282,930	307,887	45,353	44,556
Ohio River..b.....July	98,947	82,027	42,733	33,345
Jan. 1 to July 31....	587,425	512,772	213,998	144,448
Oregon RR. & Nav..July	486,455	528,157	267,605	209,778
Jan. 1 to July 31....	3,633,961	3,781,169	1,478,825	1,356,017
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E..July	6,081,695	5,162,295	1,831,131	1,701,431
Jan. 1 to July 31 ...39,230,606		36,525,606	10,314,481	10,240,181
West of Pitts. & E..July	Inc. 759,200		Inc. 331,400	
Jan. 1 to July 31....	Inc. 2,323,800		Inc. 1,156,100	
Peoria Dec. & Ev..b..June	69,589	56,754	1,682	def.1,429
Jan. 1 to June 30...	394,945	384,191	65,997	66,191
Phila. & Erie..b.....July	499,852	369,516	168,715	125,597
Jan. 1 to July 31....	2,670,968	2,252,738	734,620	568,896
Phila. & Reading..b..July	1,998,364	1,688,072	719,794	655,385
Coal & Iron Co..b..July	2,300,068	1,356,243	174,770	99,151
Total both Co's..b..July	4,298,432	3,044,315	894,564	754,536
Reading Comp'y..b..July	.....	.....	24,222	18,773
Total all Comp's..b..July	.....	.....	918,786	773,309
Phila. Wilm & Balt..b..July	897,478	862,078	302,034	312,934
Jan. 1 to July 31....	5,892,489	5,529,089	1,693,894	1,497,094
Nov. 1 to July 31....	7,557,651	7,027,851	2,193,293	1,833,593
Pitts. C. C. & St. L...Aug.	1,657,576	1,389,807	529,861	478,341
Jan. 1 to Aug. 31....11,276,007		10,160,983	2,804,027	2,489,203
Pitts Lisb. & West..July	3,636	3,529	1,120	653
Jan. 1 to July 31....	25,731	25,624	8,848	6,294
Pittsb'g & West'n..b..May	285,954	304,839	96,218	90,033
Jan. 1 to May 31....	1,254,889	1,228,759	402,843	353,463
July 1 to May 31....	2,959,276	2,989,906	899,790	855,099
Rich. Fred. & Pot...July	76,148	75,356	35,094	32,844
Jan. 1 to July 31....	558,323	520,444	211,867	204,974
Rio Grande Junct'n..July	42,933	35,048	f 12,850	f 10,514
Jan. 1 to July 31....	217,733	210,610	f 65,320	f 63,183
Dec. 1 to July 31....	249,835	244,317	f 74,951	f 73,295
Rio Grande South..b..July	33,499	42,324	13,687	18,294
Jan. 1 to July 31....	259,148	259,730	120,098	132,146
Rio Grande West..b..July	335,226	271,807	155,632	86,657
Jan. 1 to July 31....	1,961,469	1,833,866	775,240	686,426
St. Jos. & Gd. Isl..a...July	134,078	80,968	41,809	12,256
Jan. 1 to July 31....	740,305	653,325	155,641	165,511
St. Louis & San Fr..b..July	561,945	497,535	193,798	158,294
Jan. 1 to July 31....	4,044,120	3,774,257	1,528,815	1,403,959
St. Louis Southwest..July	428,143	369,206	76,108	27,994
Jan. 1 to July 31....	3,047,944	2,775,854	730,792	307,420
St. Paul & Duluth..a..July	162,815	126,460	56,966	28,749
San Ant. & Aran. P..b..July	126,732	121,283	def.2,800	5,465
San Fr. & N. Pac..a..Aug.	97,082	89,931	48,696	41,333
Jan. 1 to Aug. 31....	601,818	544,354	218,866	185,405
July 1 to Aug. 31....	196,726	175,422	93,075	80,168
Santa Fe Pres. & Ph..June	80,246	81,707	44,543	47,443
Jan. 1 to June 30....	444,839	393,044	210,718	209,070
July 1 to June 30....	875,288	764,687	419,946	399,416
Sav. Fla. & West..b..June	375,096	482,237	205,237	195,374
Jan. 1 to June 30....	1,940,343	2,061,313	506,002	609,627
July 1 to June 30....	3,992,198	3,762,965	1,022,678	1,047,642
Silv. Sp. Ocala & G..b.June	28,316	27,816	18,438	16,743
Jan. 1 to June 30 ...	161,535	132,441	100,934	78,176
July 1 to June 30....	330,941	223,102	182,060	118,219
Southern Pacific—				
Gal. Har. & San A..b..July	458,288	393,682	80,323	73,359
Jan. 1 to July 31. ...	3,280,179	2,998,109	631,313	639,624
Louisiana West..b..July	91,811	103,836	29,918	49,525
Jan. 1 to July 31. ...	807,230	705,199	296,483	337,564
M'gan's La. & Tex..b..July	483,459	546,894	118,959	247,917
Jan. 1 to July 31.....	3,754,618	3,545,712	1,245,916	1,269,546
N. Y. Tex. & M..b..July	19,501	25,373	2,886	10,776
Jan. 1 to July 31....	142,985	176,602	32 839	72,016
Texas & N. Ori..b..July	145,767	160,428	54,546	78,498
Jan. 1 to July 31.	1,088,405	951,583	404,583	335,615
Atlantic Pr'p't's..b July	1,223,952	1,247,498	285,528	465,703
So. Pac. of Cal..b ..July	1,407,692	1,091,362	530,190	359,160
Jan. 1 to July 31....	8,639,639	....	3,024,628	.....
So. Pac. of Ariz..b...July	244,486	191,649	76,473	48,279
Jan. 1 to July 31....	1,995,749	1,879,168	724,653	.....
So. Pac. of N. M..b...July	150,359	103,480	84,702	45,787
Jan. 1 to July 31. ...	1,139,690	937,994	617,781	.....
Pacific System..b....July	3,723,019	3,012,315	1,446,239	1,064,420
Total of all..b.1.....July	4,946,971	4,259,813	1,771,504	1,530,123
Jan. 1 to July 31....32,475,972		30,239,161	11,061,066	10,429,937
Southern Railw'y..a...July	2,224,394	2,114,130	645,511	557,565
Jan. 1 to July 31.....14,546,125		13,312,988	4,233,775	3,752,330
Stony Cl. & C. M..b.June	4,807	4,137	2,572	1,259
Jan. 1 to June 30....	11,233	9,794	634	def.1,129
July 1 to June 30....	39,370	34,978	16,086	7,865
Texas Central..a.... June	20,769	18,614	2,605	1,778
Jan. 1 to June 30....	130,391	129,179	27,585	25,329
Toledo & O. Cent..b...July	168,421	150,670	65,285	40,535
Jan. 1 to July 31....	1,067,839	1,023,856	349,573	295,376
Tol. Peoria & West..b.Aug.	98,614	83,946	26,704	21,453
Jan. 1 to Aug. 31....	644,472	617,418	174,789	163,354
July 1 to Aug. 31....	185,614	155,250	49,642	36,822
Union Pac. Ry..a....July	1,844,911	1,614,413	788,091	699,120
Jan. 1 to July 31....11,051,763		10,001,066	4,279,809	4,136,292
Wabash..b..... ...July	1,273,185	1,079,211	304,084	257,655
Jan. 1 to July 31....	8,264,955	7,473,596	2,211,014	1,927,324
W. Jersey & Seash..b..July	412,781	359,881	168,462	137,962
Jan. 1 to July 31....	1,636,933	1,418,633	439,194	315,994
West. of Alabama..b..July	48,145	46,853	16,102	14,941
Jan. 1 to July 31....	371,437	350,060	129,629	114,432
W. Va. C. & Pittsb...Aug.	110,967	101,513	35,710	26,953
July 1 to Aug. 31....	212,859	198,732	67,706	58,286
West. Va. & Pitts..b .June	31,307	31,674	13,227	6,479
Jan. 1 to June 30....	160,827	182,232	32,337	68,033
July 1 to June 30....	357,386	391,089	116,128	173,001
West. N. Y. & Penn..b..July	339,859	257,321	128,687	81,200
Jan. 1 to July 31....	1,938,057	1,655,435	610,408	446,607
Wheel. & Lake Erie..July	150,298	.....	54,069	.....
Wisconsin Central...July	499,490	.....	204,157	.....
Wrightsv. & Tenn ..July	10,734	5,781	2,472	1,430
Jan. 1 to July 31....	73,313	46,850	18,598	9,883
York Southern..b.....July	6,860	5,683	2,159	2,549
Jan. 1 to July 31....	44,060	40,969	12,284	15,190

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $106,785, against $93,425 last year, and from January 1 to July 31, $915,578, against $647,262. This is the result in Mexican dollars treated (according to the company's method of keeping its

accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

f Thirty per cent of gross earnings.

g After allowing for other income received, total net in July, 1898, was $47,725.

i Includes only the Pacific System and the Atlantic properties, the Houston & Texas Central lines being reported separately.

k May, June, July and August, 1899, estimated.

* Expenses for 1899 include monthly proportion of extraordinary expenditures.

‖ Decrease in July, 1899, due to strike at company's mines.

† For July, 1899, taxes and rentals amounted to $143,182, against $147,326, after deducting which net for July, 1899, was $834,931, against $332,357.

‡ Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898.

§ Including income from ferries, &c.

Miscellaneous Companies.

	—Gross Earnings.—		—Net Earnings.—	
	1899	1898	1899	1898
	$	$	$	$
Binghamton Gas... July	.....	.....	1,627	734
May 1 to July 31	.....	.....	5,177	3,604
Consol. Gas Co.. N. J. July	.....	.....	12,675	10,694
Jan. 1 to July 31	.....	.....	24,539	19,692
Detroit City Gas... July	.....	.....	14,729	7,167
Jan. 1 to July 31....	.....	.....	227,368	168,398
Gr'd Rap. Gas-L. Co. July	.....	.....	10,476	8,207
Jan. 1 to July 31....	.....	.....	82,949	71,102
Jackson Gas-L. Co. July..	.....	.....	1,654	1,456
Jan. 1 to July 31....	.....	.....	14,250	13,560
Mar. 1 to July 31....	.....	.....	9,402	8,933
Laclede Gas-L. Co... July	.....	.....	57,435	53,596
Jan. 1 to July 31....	.....	.....	533,333	504,594
Madison Gas & Elec. July	.....	.....	2,849	2,670
Jan. 1 to July 31....	.....	.....	27,519	25,795
Apr. 1 to July 31....	.....	.....	12,373	12,449
Mexican Telephone..July	12,601	11,470	3,324	3,324
Mar. 1 to July 31...	62,901	56,419	25,169	20,402
Pacific Coast Co. a...May	435,952	432,060	104,412	56,962
Jan. 1 to May 31 .	1,929,471	2,292,512	446,085	536,056
Dec. 1 to May 31....	2,287,908	2,642,369	512,840	609,508
Pacific Mail..... July	298,792	471,594	*91,399	*219,562
May 1 to July 31 ...	896,079	1,193,400	*230,754	*419,771
St. Joseph Gas L. Co. July	.....	.....	3,417	3,470
Jan. 1 to July 31....	.....	.....	38,519	33,056
St. Paul Gas-Lt. Co....July	.....	.....	16,762	16,942
Jan. 1 to July 31....	.....	.....	151,407	146,850
Tenn. Coal I. & RR. Aug.	.....	.....	168,240	52,246
Jan. 1 to Aug. 31....	.....	.....	795,314	518,578
Western Gas Co.—				
Milw'ee Gas-L. Co. Aug.	.....	.....	35,114	33,925
Jan. 1 to Aug. 31....	.....	.....	308,976	293,375

* After deducting "reserve fund for repairs of steamers," balance in July, 1899, was $62,284, against $190,447, and from May 1 to July 31, $143,409, against $332,426. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	—Int., rentals, &c.—		—Bal. of Net Earns.—	
	1899.	1898.	1899.	1898.
Roads.	$	$	$	$
Chic. Burl. & Quincy..July	840,000	842,958	519,733	69,117
Chic. & E. Illinois.. July	127,640	127,646	*105,876	*51,799
Chic. R. I. & Pac.....July	322,500	327,429	398,835	274,858
Apr. 1 to July 31....	1,290,000	1,309,718	805,608	677,592
Chic. & West Mich.. July	35,568	35,042	def. 1,558	def. 17,389
Jan. 1 to July 31.....	243,487	241,283	def. 11,375	def. 72,131
Choc. Okla. & Gulf..July	21,500	20,000	27,196	17,685
Nov. 1 to July 31....	193,500	178,000	321,100	244,285
Clev. Cin. Ch. & St. L. July	233,351	238,334	107,149	67,497
Peoria & Eastern. July	38,125	36,802	7,379	def. 17,654
Denver & Rio Gr'de. July	198,743	210,641	*119,849	*139,198
Det. Gr. Rap. & W. July	17,873	16,880	12,083	2,053
Jan. 1 to July 31....	119,698	113,426	41,083	46,816
Flint & Pere Marq..July	53,033	53,777	4,396	345
Jan. 1 to July 31 ..	370,706	374,954	35,048	10,090
Ft. Worth & Den. C. July	27,920	27,920	def. 14,176	497
Jan. 1 to July 31....	195,440	197,503	def. 52,689	38,196
Hocking Valley.....July	63,070	.....	61,424	.....
Kanawha & Mich...July	10,793	10,745	def. 1,239	631
Kan. C. Ft. S. & M...July	116,588	115,399	11,143	def. 10,235
Kan. C. Mem. & Bir..July	16,240	16,507	4,569	def. 9,368
Lake Erie & West ...July	65,456	61,126	69,871	46,235
Jan. 1 to July 31	456,657	422,203	395,125	298,521
Long Island RR.....July	113,243	99,417	*169,076	*168,369
Long Island RR. Sys..July	117,740	103,917	*208,603	*203,507
Mo. Kan. & Texas..June	286,840	285,539	def. 108,858	def. 164,629
July 1 to June 30 ...	3,430,411	3,427,170	487,095	437,679
Nashv. Chat. & St. L. July	135,601	130,334	29,443	89,556
Norfolk & Western..July	190,599	186,255	176,986	81,862
Philadelphia & Reading—				
All companies.....July	772,000	756,154	146,786	17,155
Pitts. C. C. & St. L.... Aug	266,401	256,273	263,460	222,068
Jan. 1 to Aug. 31 .	2,049,204	2,236,683	754,823	252,520
Rio Grande Junct'n. July	7,708	7,708	5,142	2,806
Dec. 1 to July 31....	61,664	61,664	13,287	11,631
Rio Grande South...July	17,833	17,923	def. 4,146	371
St. Jos. & Gr. Isl'd...July	8,750	5,833	33,059	6,423
San Fran. & No. Pac..Aug	18,908	18,908	27,788	22,425
July 1 to Aug. 31...	37,816	37,816	55,259	42,352
Tenn. Coal I. & RR. Aug.	46,563	47,479	121,677	4,767
Jan. 1 to Aug. 31....	372,504	379,832	422,810	138,746
Toledo & Ohio Cen..July	41,538	39,834	*24,212	*1,517
Tol. Peoria & West..Aug.	22,234	22,421	4,470	def. 968
July 1 to Aug. 31....	44,472	44,842	5,170	def. 8,020
W. Va. Cen. & Pitts ...Aug.	21,667	22,998	14,043	3,955
July 1 to Aug. 31....	43,334	45,983	24,372	12,308
Wisconsin Central..July	145,586	.....	74,697	.....

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1899.	1898.	1899.	1898.
		$	$	$	$
Albany Railway.....	August....	61,078	57,404	463.181	417,268
Amsterdam St. Ry..	July.....	5,566	5,451	33,214	30,551
Atlanta Ry. & Power.	August....	47,002	.....	306,127	.....
Bay Cities Consol....	July.....	9,407	9,916	49 589	48,625
Binghamton St. Ry..	July.....	19.080	18,97-	91,878	90,553
Bridgeport Traction.	June	32,96-	33,019	164,800	162,276
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	August....	561,506	563,749	4,088,068	3,889,255
Brooklyn Elev.†....	August....	171,677	138,369	1,404,763	1,027,647
Nassau Electric....	August....	202,704	240,752	1,392,424	1,467,374
Total.....	August....	935,887	942,870	6,885,255	6,384,276
Cin. & Miami Val..	May.....	12,633	11,097	49,219	37,984
Cin. Newp. & Cov....	August....	70,114	63,952	464.411	433,138
City Elec. (Rome, Ga.)	July.	2,847	2,741	15.417	13,885
Cleveland Electric...	June	‡83,387	141,738	819.580	830,911
Cleve. Painsv. & E.	June	11,224	8,987	50,643	41,367
Columbus St. Ry. (O.)	August....	68,358	58,348	500,716	446,587
Denver City Tram...	July.....	113,771	106,453	.....	.....
Detroit Citi'ns' St. Ry.	1st wk July	36,992	26,148	651,869	580,122
Detroit Elec. Ry.....	1st wk July	9,065	7,487	215,596	201,174
Detroit Ft. Wayne & Belle Isle.....	1st wk July	4,778	3,739	100,321	91,417
Duluth St. Ry.....	August....	20.437	18.497	143,737	132,422
Erie Electric Motor..	March.....	9,822	10,081	35,102	31,170
Galveston City Ry...	April.....	18,799	.....	.....	.....
Harrisburg Traction.	August....	33,173	31,050	207,959	178,110
Herkimer Mohawk Ilion & F'kfort El. Ry.	July.....	3.889	3.733	24,843	23,192
Houston Elec. St. Ry.	July.....	18.782	18,998	121.650	108,153
Interstate Consol. of North Attleboro....	August....	16,399	14.392	101,025	90,343
Kingston City Ry....	August....	8.947	8.748	46,562	47,383
Knoxville Traction..	July.....	16,973	14,952	.....	.....
Lehigh Traction.....	August....	10.177	9.451	69,622	63,127
Lima Railway (Ohio)	August....	4,805	4,126	.....	.....
London St. Ry. (Can.)	July.....	*1.056	10.809	39.716	38.223
Lorain & Cleve.....	July.....	11.468	9.433	51,407	36,913
Los Angeles Tract...	June.....	12,87-	8,364	77,008	48,477
Mass. Elec. Co.'s ...	August....	557,632	524,765	.....	.....
Milw. Elec. Ry. & Lt.	April.....	150,263	134,407	602,447	530,248
Montreal Street Ry..	August....	163,394	143,801	1,113 041	982,739
Muscatine St. Ry.....	August....	5,652	4,621	38,984	36,397
Newburg St. Ry.....	June	8,946	8,031	36,383	35,011
New London St. Ry..	July.....	8,734	8.685	30,695	29,769
New Orleans City....	August....	113.410	107.380	918,574	896 668
Ogdensburg St. Ry...	August....	2,892	2,368	14,692	12,777
Paterson Ry.....	August....	38.820	36,519	271,229	245,950
Richmond Traction..	July.....	19,151	13,022	.....	.....
Roxb'h Ch. H. & Nor'n	May.....	10,729	8,894	36,855	34,151
Schuylkill Val. Trac.	August....	8,218	7,278	.....	.....
Scranton Railway....	August....	36,936	34,213	263,811	247,554
Staten Island Elec..	July.....	26,566	26,988	115,825	112,860
Syracuse Rap. Tr. Ry.	June	.....	.....	244,018	221,141
Toledo Traction.....	July.....	99,030	85,055	.....	.....
Toronto Ry.....	August....	123,283	110,301	.....	.....
Twin City Rap. Tran.	August....	223,353	186,713	1,600 099	1,388,265
Union (N. Bedford)..	June	20,413	15,782	100,599	87,268
United P. & Transp..	August....	217,258	185,093	.....	.....
U'td Rys. Elec. (Balt.)	April.....	341,34-	313,038	.....	.....
United Tract. (Pitts.)	August....	150.981	131,089	1,096,507	999,996
United Tract. (Prov.)	June	175,617	148,964	917,730	817,486
Balt. Trac. (Reading)	August....	23,730	20,649	145,575	131,350
Wakefield & Stone....	May.....	5,204	4,861	19,531	19,157
West Chicago St. Ry	3d wk J'ne.	88,739	80,696	1,885,100	1,784,064
Wilkes & Wy. Val....	May.....	47,469	42,421	204,840	194.745

‡ These figures include results on Bridge Division.
* Strike in July, 1899.
‡ Strike in June, 1899, from 10th to 25th.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

	—Gross Earnings.—		—Net Earnings.—	
	1899.	1898.	1899.	1898.
Roads.	$	$	$	$
Amsterdam St. Ry. b. July	5,566	5,451	2,105	2,325
Jan. 1 to July 31.....	33,214	30,551	9,603	7,839
Dec. 1 to July 31.....	37,881	35,148	10,611	8,596
Atlanta Ry & Power. Aug	47,002	.....	26,212	.....
Jan. 1 to Aug. 31....	306,127	.....	152,197	.....
Bay Cities Con. St. Ry. July	9,407	9,916	4,234	4,077
Jan. 1 to July 31.....	49,589	48,625	13,289	15,911
Binghamton St Ry..July	19,080	18,975	10,595	11,763
Jan. 1 to July 31....	91,878	90,553	30,322	35,861
Bridgeport Tract'n. June	32,969	33,019	17,373	18,969
Jan. 1 to June 30 ...	164,800	162,276	66,953	72,012
July 1 to June 30....	355,338	335,781	152,788	157,494
Buffalo Railway b—				
April 1 to June 30....	321,185	306,361	175,032	142,156
Jan. 1 to June 30....	647,184	633,581	331,533	301,897
Cin. Newp. & Cov....Aug.	70,114	63.952	†45,731	†35,639
Jan. 1 to Aug. 31.....	464,411	433,138	†274,220	†223,532
City Elec. (Rome, Ga)..July	2,847	2,741	938	686
Jan. 1 to July 31.....	15,417	13,835	3,447	2,165
Cleveland Elec. a....June	‡83,387	141,738	‡10,693	50,726
Jan. 1 to June 30....	819,580	830,911	321,417	311,591
Columbus (O.) St. Ry. Aug.	68,358	58,248	34,422	27,710
Jan. 1 to Aug. 31....	500,716	446,587	276,508	229,149
Crosstown St. Ry. (Buffalo) b—				
April 1 to June 30...	125,551	116,292	41,160	42,660
Jan. 1 to June 30.....	251,238	228,452	89,463	77,825

Roads.	Gross Earnings. 1899.	1898.	Net earn'gs in 1899.	1898.
	$	$	$	$
Denver City Tramw. July	113,771	106,453	40,541	27,590
Detroit Cit's' St. Ry. June	114,603	103,817	56,313	53,875
Jan. 1 to June 30	614,877	553,974	287,304	262,872
Detroit Electric Ry. June	33,931	32,123	10,876	10,108
Jan. 1 to June 30	206,531	193,687	70,693	64,882
Det. Ft. W. & B. I. Ry. June	17,855	15,140	8,107	6,176
Jan. 1 to June 30	95,543	87,678	38,555	34,114
Duluth Street Ry June	20,022	16,707	10,478	7,447
Jan. 1 to June 30	101,499	96,529	46,213	44,617
July 1 to June 30	215,856	201,842	102,193	98,423
Galveston City Ry. Apr.	18,799	.....	5,811	.....
Harrisburg Tract'n. Aug.	33,173	31,050	15,700	18,187
Jan. 1 to Aug. 31	207,959	178,110	101,271	92,005
July 1 to Aug. 31	67,724	58,338	35,107	32,865
Herkimer Mohawk Ilion. & Frank. El. Ry. July	3,889	3,733	1,405	1,742
Jan. 1 to July 31	24,843	23,192	11,746	10,833
Inter-St. Con. St. Ry.—				
No. Attleb, Mass. Aug.	16,399	14,392	252	6,187
Jan. 1 to Aug. 31	101,025	90,343	5,815	23,488
Oct. 1 to Aug. 31	136,945	122,127	12,233	28,546
Knoxville Traction. July	16,973	14,952	6,942	7,906
Lehigh Traction Aug	10,177	9,451	6,090	4,712
Jan. 1 to Aug. 31	69,622	63,127	26,781	24,330
July 1 to Aug. 31	21,223	18,594	10,073	9,601
Lima Ry. (Ohio) Aug.	4,80b	4,126	2,126	1,756
London St. Ry. (Can.) July	*1,056	10,809	def. 4,476	4,808
Jan. 1 to July 31	39,716	58,223	1,385	20,777
Lorain & Cleve. Ry. July	11,468	9,433	7,825	6,080
Jan. 1 to July 31	51,407	36,913	28,085	19,229
Los Angeles Tract. June	12,873	8,364	2,560	2,447
Jan. 1 to June 30	77,008	48,477	15,398	14,093
Milw. Elec. Ry. & Lgt. Apr.	150,263	134,407	67,839	54,803
Jan. 1 to Apr. 30	602,446	530,248	270,998	222,517
Muscat'e El. Ry., Ia. Aug.	5,652	4,621	1,901	1,627
Jan. 1 to Aug. 31	38,984	36,397	10,337	11,332
July 1 to Aug. 31	10,553	9,294	3,072	3,545
Newburg Electric. June	8,996	8,031	2,615	3,853
Jan. 1 to June 30	36,383	35,011	9,521	11,102
July 1 to June 30	86,965	83,877	36,177	34,289
New London St. Ry. July	8,734	8,665	4,819	5,091
Jan. 1 to July 31	30,695	29,769	8,766	9,141
Oct. 1 to July 31	40,547	39,673	10,332	11,264
New Orleans City. Aug.	113,410	107,380	39,741	31,266
Jan. 1 to Aug. 31	918,574	896,668	369,753	337,099
Paterson Railway Aug	38,820	36,519	18,806	18,132
Jan. 1 to Aug. 31	271,229	245,950	124,040	108,157
Richmond Traction. July	19,151	13,022	9,599	5,420
Roxb'gh Ch. Hill & N. May.	10,729	8,892	4,200	3,421
Jan. 1 to May 31	36,855	34,151	9,091	9,450
Schuyl. Val. Trac. Mar.	4,564	4,459	588	1,103
Jan. 1 to Mar. 31	11,624	12,349	860	2,502
Scranton Railway Aug.	36,936	34,213	18,489	18,268
Jan. 1 to Aug. 31	263,811	247,554	128,389	123,310
July 1 to Aug. 31	74,963	68,543	38,716	36,692
Staten Isl. Elec. a. July	26,566	26,988	14,437	15,034
Jan. 1 to July 31	115,825	112,860	27,419	2,059
Toledo Traction. July	99,030	85,055	48,826	36,339
Twin City Rapid Tr. Aug.	223,353	186,713	130,506	102,707
Jan. 1 to Aug. 31	1,600,099	1,388,265	850,047	718,512
United Trac. (Pitts.) Aug.	150,981	131,089	86,071	68,513
Jan. 1 to Aug. 31	1,096,507	999,996	592,928	518,966
July 1 to Aug. 31	312,456	271,650	180,900	149,705
Wilkesb. & Wy. V. Tr. May.	47,469	42,421	28,722	22,787
Jan. 1 to May 31	204,840	194,745	120,638	108,811

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Strike in July, 1899, accounts for decrease.
† Taxes and tolls in Aug., 1899, were $12,062, against $36,478; and from Jan. 1 to Aug. 31, $99,240, against $107,596. After deducting these items the total net in Aug., 1899, was $33,669, against a deficit of $839; and from Jan. 1 to Aug. 31, $174,980, against $115,936.
‡ Strike in Cleveland from June 10 to 25.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	Int., rentals, etc. 1899.	1898.	Bal. of Net Earn's. 1899.	1898.
	$	$	$	$
Atlanta Ry. & Power. Aug.	12,062	.....	14,150	.....
Jan 1 to Aug. 31	86,036	.....	66,161	.....
Denver City Tramw. July	30,319	20,834	10,222	6,756
Paterson Ry. Aug.	9,079	9,125	9,727	9,007
Jan. 1 to Aug. 31	72,604	71,875	51,436	36,282
Roxb'gh Ch. Hill & N. May	2,167	2,187	2,033	1,234
Jan. 1 to May 31	10,954	10,691	def. 1,863	def. 1,241
Toledo Traction. July	23,908	22,179	24,918	14,160
Twin City Rapid Tr. Aug.	68,234	65,864	62,272	36,843
Jan. 1 to Aug. 31	539,340	522,273	310,707	196,239
United Tract. (Pitts.) Aug.	52,986	51,240	33,085	17,273
July 1 to Aug. 31	106,280	103,095	74,620	46,610

ANNUAL REPORTS.

Annual Reports.—Last index, see CHRONICLE Sept. 16, page 589.

Atchison Topeka & Santa Fe Railway.

(For year ending June 30, 1899.)

The report signed by President Ripley and Chairman Walker is printed in full on pages 648 to 652, and in addition the principal tables are also given. Below is a comparative statement for four years, the figures of operations in 1895-6 including the six months prior to the reorganization for the purpose of comparison.

OPERATIONS, EARNINGS, ETC.

	1898-99.	1897-98.	1896-97.	1895-96
Av. mileage oper.	7,033	6,936	6,899	6,465
Equipment—				
Locomotives	1,083	1,036	953	962
Passenger cars	649	634	622	641
Freight cars	28,486	28,698	26,776	27,719
Miscellan. cars	647	625	544	269
Operations—				
Pass's carried	4,383,961	4,001,078	3,536,968	4,175,500
Pass's car. 1 mile	356,783,683	325,650,304	243,052,426	282,542,458
Rate per pas. per m	2·278 cts.	2·256 cts.	2·293 cts.	2·211 cts.
Freight tons car'd	10,334,167	9,979,510	8,207,325	7,718,598
Ft. tons car'd 1 m.*	2,893,011	2,779,553	2,062,483	1,748,478
Rate per ton per m	1·019 cts.	1·049 cts.	1·070 cts.	1·122 cts.
Earnings—				
Freight	$29,492,597	$28,588,717	$22,067,687	$19,626,994
Passenger	8,126,142	7,347,362	5,574,288	6,269,683
Mail and express	2,424,350	2,207,889	1,870,548	1,869,643
Miscellaneous	470,420	1,070,133	1,108,707	1,233,278
Total	$40,513,499	$39,214,101	$30,621,230	$28,999,597
Expenses—				
Maint. of road, &c.	$7,672,108	$8,281,398	$6,282,923	$5,595,837
Maint of equip	4,810,796	4,659,278	3,443,885	3,202,085
Trans'n and traf	14,035,783	14,468,015	12,036,786	12,221,072
General expenses	1,087,995	1,097,645	1,103,595	1,052,282
Total	$27,606,681	$28,506,336	$22,867,189	$22,071,276
Net earnings	$12,906,818	$10,707,765	$7,754,041	$6,928,322
Pct. of op. ex. to ea	68·14	72·69	74·68	76·11

* 000s omitted.

INCOME ACCOUNT.

	1898-99.	1897-98.	1896-97.	1896.*
Net earnings	$12,906,818	$10,707,765	$7,754,041	$3,382,806
Income from inves	145,935	104,029	125,701	52,192
Miscellaneous	103,500	77,999	128,798	14,473
Total	$13,156,253	$10,889,793	$8,008,540	$3,449,471
Deduct—				
Rental of tr'ks, &c.	$208,560	$295,541	$282,021	$154,101
Rental of Moj. Div.	.....	.....	232,430	109,066
Taxes	1,460 650	1,420,123	1,363,533	682,297
Interest on bonds	5,188,132	4,992,148	4,608,858	2,291,150
Int. on adj. bonds	2,053,840	2,053,840	1,540,380	.....
Div. No. 1 on pref †	1,141,657	.....	.....	.....
Miscellaneous	57,072	291,554	69,252	71,136
Total	$10,109,911	$9,053,204	$8,096,474	$3 307.750
Balance, surplus	$3,046,342	$1,836,589	def $87,934	141,721

*Six months only, Jan. 1 to June 30.
†Dividend No. 2 on preferred ($1,427,071) was paid July 26, 1899.

GENERAL BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
	$	$	$
Assets—			
Railroad franchises, etc., incl. stocks, bonds, etc	392,265,329	389,308,060	386,498,655
New acquisit'ns, RRs. & termls.	880,088	.....	.....
San Fr. & San J. V. Ry. stock	2,462,300	.....	.....
Cash, etc., in trust for red. of equipment bonds, Series A	293,670	307,670	342,757
Expenditures for improvem'ts	3,121,065	2,563,759	1,183,822
Expenditures for extensions	209,378	162,266	193,048
Expenditures for equipment	589,283	135,757	101,751
Company's securities on hand	2,531,732	2,037,734	2,917,516
Other securities on hand	605,178	385,622	388,386
Dep. for replace. of roll. stock	.....	.....	100,172
Dep. und. Art. 5 of Gen. Mort	21,525	47,675	400
Materials and supplies	2,860,778	2,000,721	1,160,965
Traffic balances	712,174	660,354	59,001
Agents and conductors	207,811	202,431	173,502
U. S. Government	374,328	439,064	268,331
Miscellaneous	1,923,155	1,585,115	1,957,838
Collateral loans	.....	250,000	.....
Cash on hand and in bank	5,526,438	2,566,694	2,569,551
Cash on deposit for coupons	3,770	21,050	112,440
Prior accounts in liquidation	15,592	52,237	107,944
	414,603,595	402,726,211	398,116,680
Liabilities—			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock	114,199,530	114,199,530	114,199,530
Funded debt (see SUPPLEM'T)	184,458,710	174,938,710	174,196,750
Rolling stock replacem't fund	485,072	193,002	513,291
Rail renewal fund	.....	240,054	.....
Accrued taxes not due	736,295	732,607	695,249
Interest accrued not yet due	3,359,778	1,210,877	1,200,957
Coupons not presented	179,250	179,380	129,499
Pay-rolls	1,557,781	1,727,271	1,391,406
Audited vouchers	1,451,738	1,543,359	1,066,162
Traffic balances	985,878	839,937	339,880
Miscellaneous	408,125	570,318	216,233
Prior accounts in liquidation	366,946	403,190	564,498
Profit & loss account (surplus)	4,414,492	3,942,646	1,603,226
Total	414,603,595	402,726,211	398,116,680

—V. 69, p. 541.

Northern Pacific Railway.

(Report for the year ended June 30, 1899.)

The annual report to be published next week shows income account as follows:

	1898-99.	1897-98.
Gross earnings	$26,048,673	$23,679,718
Operating expenses	12,349,452	11,095,370
Net earnings	$13,699,221	$12,584,347
Less taxes	750,133	682,800
Balance	$12,949,088	$11,901,547
Other income	1,001,607	887,196
Net income	$13,950,695	$12,788,743
Betterments	2,176,619	811,709
Fixed charges	6,140,793	6,079,160
Surplus	$5,633,282	$5,897,874
Dividends on pr. ferred	(4%) 3,000,000	(4%) 3,000,000
" on common	(2%) 1,600,000	.....
Final surplus	$1,033,282	$2,897,874

—V. 69, p. 441.

Long Island Railroad.

(Report for the fiscal year ended June 30, 1899.)

The remarks of W. H. Baldwin, Jr., President, are given at length on pages 653 and 654.

Statistics.—The earnings, etc., compare as follows:

OPERATIONS, EARNINGS, ETC.

	1898-9.	1897-8.	1896-7.
Miles of road June 30	379	379	375
Equipment—			
Locomotives	161	163	148
Passenger cars	515	495	471
Freight, &c., cars	1,212	1,217	1,274
Ferry-boats, &c	17	17	15
	1898-9.	1897-8.	
Revenue passengers carried	11,777,205	11,386,772	
Revenue passengers carried one mile	167,273,504	154,185,077	
Rate per passenger per mile	1·49 cts.	1·53 cts.	
Tons revenue freight carried	1,189,679	1,600,236	
" " " 1 mile	38,383,247	35,917,435	
Rate per ton per mile	3·64 cts.	3·75 cts.	
Earnings—	1898-9.	1897-8.	1896-7.
Passenger	$2,492,783	$2,361,219	$2,193,654
Freight	1,397,176	1,348,081	1,167,963
Mail, express and miscellaneous	732,516	623,894	593,247
Total	$4,622,475	$4,333,194	$3,954,864
Expenses—			
Maintenance of way and struct.	$520,344	$460,243	$442,610
" " equipment	443,449	376,524	300,250
Conducting transportation	2,199,737	2,025,114	1,873,728
General	147,840	127,492	112,362
Total	$3,311,370	$2,989,373	$2,728,950
Net earnings	$1,311,105	$1,343,821	$1,225,914
Per cent op. exp. to earnings	(71·64)	(68 99)	
Net from ferries, coupés, etc.	141,891	119,389	110,137
Interest on investments	20,107	10,480	4,708
Total net income	$1,473,103	$1,473,690	$1,340,759
Deduct—			
Interest on bonds	$624,096	$638,629	$644,230
Rental of leased lines	322,800	312,800	310,467
Taxes	202,957	205,365	210,794
Miscellaneous	73,177	72,521	73,065
Total	$1,223,030	$1,229,315	$1,238,556
Surplus	$250,073	$243,875	$102,203
N. Y. & Rockaway Beach result	sur. 31,303	sur. 20,193	def. 6,815
Prospect P'rk & Coney Isld. result	def. 69,821	def. 50,498	def. 54,338
Surplus of L. I. RR. system	$211,555	$213,570	$41,050

GENERAL BALANCE SHEET JUNE 30.

Assets—	1899.	1898.	1897.
Road and equipment	$24,917,059	$24,242,157	$24,008,312
Leasehold estates	6,448,000	.....	.....
Ferry pr perty	2,744,000	2,750,000	2,750,000
Exp., coupé, p'rlor-c'r, etc., equip.	467,468	342,410	356,710
Other companies' stocks & bonds	2,677,442	582,475	530,967
Real estate mortgages	150,076	.....	.....
Cash on hand	409,797	175,997	305,010
Due from agents, individ'ls, etc.	372,350	286,401	261,697
Materials and supplies	223,784	141,801	95,396
P. P. & C. I. loan account	434,000	353,500	307,000
Expenses Un. M. bonds	883,945	.....	.....
All other accounts	209,236	96,464	45,416
Profit and loss	.....	1,513,755	1,690,525
Total	$39,937,157	$30,484,960	$30,351,034
Liabilities—			
Capital stock	$12,000,000	$12,000,000	$12,000,000
Funded debt (see SUPPLEMENT)	21,210,704	15,549,703	15,549,703
Securities leased estates	4,945,000	.....	.....
Equipment notes	.....	150,000	200,000
Real estate mortgage	291,238	291,238	291,238
Notes payable	.....	1,579,000	1,600,000
Interest and rentals	299,022	223,213	229,824
Pay-rolls and vouchers	880,403	574 884	402,257
Miscellaneous and taxes	258,243	116,911	78,012
Profit and loss	49,547	.....	.....
Total	$39,937,157	$30,484,960	$30,351,034

—V. 69, p. 591.

Boston & Maine Railroad.

(Report for the year ending June 30, 1899.)

Operations.—During the last fiscal quarter a satisfactory improvement in general business conditions took place that offset the decreases of the earlier months, and gave a total increase in receipts for the year, as compared with those of the year preceding, of $106,679. The policy of expending for general improvements all surplus earnings in excess of the amounts required for 6 per cent dividends upon the common and preferred stock, etc., has been continued. The larger sums thus expended (aggregating $652,645), and included in the year's operating expenses, were:

New buildings and yards at passenger and freight stations, $69,667; new steel bridges, $28,967; ballasting and raising 77 miles of track, $66,735; new equipment, $372,350; train-safety appliances required by U. S. Statute, $114,925.

Additions to capital account has been made only to a total of $663,226 on account of the following expenditures:

Purchase of the property, rights and franchises of the Eastern RR. in New Hampshire, $450,518; land purchased, $126,192; separation of grade crossings completed during the year, $62,927.

Purchase of Leased Lines.—On June 1, 1899, the Eastern RR. in New Hampshire was merged in the Boston & Maine RR. To make this purchase, 4,801 875 1000 shares of new Boston & Maine common stock was authorized to be exchanged for the 7,387½ shares of stock of the Eastern RR. in New Hampshire. Through this purchase already consummated, and the proposed purchase of the Portsmouth & Dover RR. and the Portland Saco & Portsmouth RR., annual fixed charge rental payments to the amount of $158,640 will be forever discontinued, and your company will become owner in fee of both of its main lines from Boston to Portland, of all of its terminals in the latter city, and of the Portland & Rochester RR., the only other parallel line entering Portland.

Increase of Dividends.—Until within the past six months your directors have considered it wise to continue the dividend at the reduced rate adopted in 1893. Now, however, it is their belief that the long-hoped-for improvement has come to stay, and they have therefore decided to raise the rate of the common stock dividend to $7 a share.

Safety Appliances.—Less than 7 per cent of our freight cars remain to be equipped with automatic couplers and about 5 per cent of our locomotives with power brakes.

Second Track.—The construction of a second track upon the main line of the Eastern Division, between Salisbury, Mass., and Greenland, N. H., it is expected, will be completed not later than July 1 of next year at an estimated cost of $400,000.

Use of Coke.—Within the past few months the New England Gas & Coke Co. commenced the production at Everett, Mass., of coke of high grade, which was offered us upon such favorable terms that the experiment of its extensive use in passenger locomotives was at once undertaken. The results have been so satisfactory in every detail that its use is to be extended to a larger part of the passenger service as rapidly as the slight changes necessary thereto can be made. Experience has demonstrated that its cost will not exceed greatly, if at all, that of bituminous coal, while its general superiority in steam-producing qualities, and its freedom from smoke, dust, cinders and sparks justify the belief that the extent of its introduction on other parts of the system will be limited only by the quantity the manufacturer can supply.

Oil Sprinkling.—Sprinkling with oil has been applied on about 400 miles of track where passenger traffic is most dense and passenger trains most frequent. The cost is about $100 a mile.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as below.

OPERATIONS AND FISCAL RESULTS.

	1898-99.	1897-98.	1896-97	1895-96.
Miles op'd June 30.	1,715	1,715	1,718	1,717
Operations—				
Passengers carried	31,607,156	32,176,210	32,658,341	35,132,992
Pass'gers car 1 m.	497,027,126	485,787,694	483,987,417	507,608,954
Rate per pass. per m.	1·715 cts.	1·742 cts	1·764 cts.	1 793 cts.
Freight (tons) car'd.	10,644,376	10,271,875	9,892,705	10,247,029
Fr'ght (tons) car. 1 m.	719,460,569	688,351,187	688,011,072	676,082,534
Rate per ton per m.	1·430 cts.	1·482 cts.	1·450 cts.	1·530 cts.
Earnings—	$	$	$	$
Passengers	8,522,202	8,461,640	8,538,278	9,099,273
Freight	10,286,339	10,201,910	9,975,436	10,343,123
Exp. and extra bag.	735,318	733,163	719,401	696,645
Mails	346,748	346,232	323,572	321,070
Total	19,890,607	19,742,945	19,556,687	20,460,091
Expenses—				
Gen. ex. office & prop.	570,238	565,034	597,275	538,764
Gen. exp. of. transp'n	1,150,591	1,265,813	1,314,913	1,300,166
Passeng. transp exp.	1,686,765	1,671,468	1,684,807	1,754,726
Freight transp. exps	2,485,164	2,523,016	2,531,428	2,610,870
Motive power exps.	3,526,751	3,552,623	3,556,000	3,606,153
Mainten'ce of cars	1,098,130	1,087,704	1,082,790	1,105,036
Maint'ce of way, etc.	2,741,291	2,613,753	2,412,876	2,749,561
New equipment and air-brakes, etc	489,714	444,265	429,017	782,417
Total	13,748,644	13,723,676	13,609,106	14,547,693
Net earnings	6,141,963	6,019,269	5,947,581	5,912,398
P. c. of exp. to earns.	(69·12)	(69·51)	(69·58)	(71·10)
Rents, investm's etc.	699,221	740 204	691,401	684,963
Total	6,841,184	6,759,473	6,638,983	6,597,361
Deduct—				
Interest accrued	1,091,635	1,089,125	1,104,726	1,096,396
Rentals	3,296,656	3,307,107	3,208,012	3,140,910
Taxes	1,105,649	1,030,040	988,348	981,954
Sinking fund	67,829	69.779	68.601	72,633
Dividends	1,234,002	1,234,002	1,234,002	1,234,002
Total	6,795,771	6,730,053	6,603,689	6,525,895
Surplus over divid's	45,413	29,420	35,293	71,466

GENERAL BALANCE SHEET JUNE 30.

Assets—	1899.	1898.	1897.
	$	$	$
Construction and equipment	37,491,420	36,934,109	36,878,034
Stocks & bonds other companies	4,544,862	4,458,005	4,359,005
Boston & Maine stock	1,577,971	1,585,756	1,585,756
Real estate	1,222,373	1,116,457	992,959
Steamer, elevator, etc.	125,717	125,717	125,717
Cash	1,927,986	1,212,344	1,453,639
Bills receivable	692,687	647,775	865,720
Sinking funds	868,512	786,046	705,823
Materials and supplies	1,485,745	1,864,001	1,767,086
Due by agts., co.'s, individs., etc.	2,650,147	3,168,713	3,306,051
Improvem'nt acc't., leased roads	775,794	.....	.....
Central Mass. RR. construction.	258,531	.....	.....
Elimination of grade crossings	91,477	86,106	430,158
Miscellaneous	109,188	454,138	326,160
Total	53,827,413	52,410,167	52,796,109
Liabilities—			
Capital stock (See SUPPLEMENT)	22,369,575	21,889,000	21,889,000
Bonds (See SUPPLEMENT)	21,305,334	21,392,307	21,477,280
Real estate mortgage notes	594,800	597,800	597,800
Current bills	863,631	912,834	850,930
Unpaid wages	320,623	385,989	346,993
Fund to pay Bos. & Lowell bonds	620,000	.....	.....
Due companies, individuals, etc.	696,731	395,830	453,783
Divs. and interest unclaimed	185,946	190,168	185,084
Accrued interest and rentals	451,447	456,238	456,581
Rentals of leased roads July 1	970,340	965,803	957,813
Sundry lease accounts	1,177,677	1,177,258	1,162,405
Injury fund	150,000	150,000	150,000
Suspense account	791,003	685,723	762,058
Sinking fund	868,512	786,046	705,823
Accrued taxes	453,695	431,420	418,581
Subscription Con. & Mon. stock	.....	.....	669,523
Imp. Fund Concord & Mon. RR.	249,108	276,177	.....
Profit and loss	1,758,990	1,713,577	1,712,450
Total	53,827,413	52,410,167	52,796,109

—V. 69, p. 439.

Boston & Albany Railroad.

(Report for the year ending June 30, 1899.)

President William Bliss says in substance:

General Results.—The balance carried to the credit of profit and loss is $231,394. Against this credit the sum of $200,000 has been charged and credited to a special equipment account created in 1894, leaving the balance to profit and loss $307,386. The earnings from freight have increased $101,069, and from miscellaneous sources $3,113. The receipts from passengers have decreased $20,715, making the net increase from all sources $83,467. The rates for the carriage of freight still continue to decline, the rate per ton per mile having fallen from 84-100 of a cent in 1898 to 78-100 in 1899. Expenses have decreased $117,339.

Equipment—Improvements.—As to these he says:

Five hundred coal cars, each of 80,000 pounds capacity, and 10 locomotives have been purchased during the year. The money to pay for the cars was provided by the trustees of the improvement fund and the locomotives were paid for out of the current receipts. In 1894 1,000 freight cars and 10 locomotives were purchased at a cost of $627,000 and charged to special equipment account, with a view to charging this amount to income as soon as the receipts should permit. The need for expenditures for improvements in other directions, especially for elimination of grade crossings, has been so great that no credit has been made to this account until this year. There has been expended $326,733 for new stations, freight houses and other improvements out of current receipts. The inability to agree with the local authorities in regard to the separation of certain grade crossings is the reason for the small amount expended during the year for this purpose. Important work in this direction will soon be undertaken and will require a large outlay.

Lease.—The directors of this company have agreed with the directors of the New York Central & Hudson River RR. Co. to lease the property of the Boston & Albany RR. Co., with certain reservations, to the latter company, subject to approval by the stockholders of both companies and to ratification by the Massachusetts Legislature. The lease will be submitted for action by the stockholders at a special meeting called for the purpose to be held Sept. 27, 1899.

Improvement Fund.—The improvement fund has received from interest and dividends $65,329. The money received from the sale of the old station property on Beach St., Boston, and a parcel of land on the corner of Exeter and Boylston sts., Boston, amounting to $734,000, has been paid into the improvement fund and charged to the trustees, and they now stand charged with $2,748,051. There is a credit to the Ware River RR. sinking fund of $165,467.

The operations, earnings, charges, etc., for four years were as below given:

OPERATIONS, EARNINGS, CHARGES, ETC.

	1898-99.	1897-98.	1896-97.	1895-96.
Passengers carried	10,087,380	10,663,795	11,296,337	12,788,027
Passenger mileage	211,441,448	211,816,938	214,657,453	231,299,428
Freight (tons) carr'd	4,847,148	4,563,662	4,130,955	4,122,412
Freight (t'ns) 1 mile	564,622,874	511,297,681	449,059,917	438,975,620
Earnings—	$	$	$	$
Passengers	3,740,474	3,761,190	3,814,025	4,100,816
Freight	4,392,595	4,291,526	4,124,320	4,134,198
Mail, express, etc.	1,191,966	1,188,853	1,176,280	1,115,618
Total earnings	9,325,035	9,241,569	9,114,625	9,350,632
Operating Expenses—				
Maint. of way, etc.	1,274,848	1,453,695	1,902,610	1,753,574
Maint of equipm't	934,574	838,052	621,117	941,313
Transp. expenses	3,561,222	3,636,562	3,267,112	3,348,603
General and taxes	907,017	866,662	867,236	868,374
Tot. (incl. taxes)	6,677,661	6,795,001	6,658,075	6,911,865
Net earnings	2,647,374	2,446,568	2,456,550	2,438,767
Disbursements—				
Rentals paid	78,000	78,000	78,000	78,000
Interest on debt	337,980	337,980	337,980	337,980
Dividends (8 p. c.)	2,000,000	2,000,000	2,000,000	2,000,000
Special equipm't	200,000	.....	.....	.....
Total disburs'ts	2,615,980	2,415,980	2,415,980	2,415,980
Balance, surplus	31,394	30,588	40,570	22,787

BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—	$	$	$
Road and equipment	27,514,117	27,514,116	27,514,116
Hudson River bridges	475,485	475,485	475,485
Other permanent investments	1,931,276	1,931,276	1,931,276
Materials and supplies	197,115	223,650	422,375
Due from comp'n's and individ'ls	892,566	854,500	754,965
Real estate	1,719,528	1,457,025	1,452,575
Special equipment	427,000	627,000	627,000
Improvement fund	2,748,051	2,409,204	2,378,000
Cash	1,343,237	934,669	962,211
Sinking fund	165,468	.....	.....
Total assets	37,415,843	36,430,926	36,518,003
Liabilities—			
Stock, common	25,000,000	25,000,000	25,000,000
Funded debt	7,485,000	7,485,000	7,485,000
Interest and rents	123,495	123,495	125,945
Dividends and interest	510,222	504,256	501,787
Ledger balances	711,221	567,979	781,885
Improvement fund	2,748,051	1,948,722	1,921,914
Sinking fund and miscellaneous	165,468	160,481	156,055
Grade crossings	365,000	365,000	300,000
Profit and loss	307,387	275,993	245,407
Total liabilities	37,415,843	36,430,926	36,518,003

—V. 69, p. 382, 383.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1899.)

President and Chairman Henry C. Rouse says:

Operations.—The passenger earnings show an increase of $23,567. The freight earnings decreased $164,078, mainly due to the conditions obtaining in the Indian Territory under the recent legislation by Congress. Under the Curtis Act it was made a misdemeanor for any one to hold and enclose more than his individual proportion of the allotment of lands amongst the Indian tribes. This has disturbed the arrangements under which large tracts in the Territory were formerly used for pastures for cattle in transit, and has resulted in a shrinkage of more than 100,000 tons in live stock. The total tonnage, however, shows an increase of 25,675 tons. The train movement was about 5 p. c. less than in the previous year, thus affecting an economy of $210,057 in conducting transportation, resulting in an increase of total net earnings for the year. Meanwhile the physical condition of the property has been fully maintained and improved, the expenditures for maintenance of way being about the same, and maintenance of equipment in excess of the previous year. Current earnings since the close of the fiscal year show gratifying increases, viz: July of $119,208 and August of $193,881.

Financial.—The company is free from floating debt. The bonded debt has been increased $220,000 of first mortgage extension bonds, issued upon 11 miles of branch lines connecting with Jefferson City, Mo., and with newly-developed coal fields in Kansas and in Indian Territory.

Improvements.—During the year 156 miles of road were completely ballasted, 83 miles of embankment were widened, and 40 miles of ditching completed; 13 miles of new sidings were built. All the remaining wooden bridges between Denison, Texas, and the three northern termini, St. Louis, Hannibal and Kansas City, have been replaced with steel structures capable of sustaining the heaviest motive power and equipment; 24 new steel spans and 15 combination bridges have also been erected in the State of Texas.

Competition.—The current year has witnessed the collapse of the Kansas City Pittsburg & Gulf RR, a line built in competition with your railway, and which has been continuously a reckless destroyer of rates. Presumably the conduct of that property under any reorganization of the company which may follow will result in establishing a more conservative policy. Thus the maximum disturbance of the interests of your line may doubtless be measured by the history of the past.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1898-99.	1897-98.	1896-97.	1895-96.
Miles op. av'e.	2,200	2,197	2,197	2,147
Operations—				
Pass. car'd No.	1,471,070	1,457,548	1,347,523	1,652,985
Pass. car'd 1 m.	82,422,598	89,525,500	78,375,002	89,837,595
R'te p. pas. p.m.	2·358 cts.	2·144 cts.	2·319 cts.	2·306 cts.
Tons fre't c'r'd	3,594,500	3,568,825	3,536,906	2,926,337
T'ns f't cr. 1 m.	1,005,776,939	1,040,700,027	1,017,781,597	846,827,435
Rate p. ton p.m	0·934 cts.	0·918 cts.	0·895 cts.	0·991 cts.
Earnings—	$	$	$	$
Passengers	1,943,123	1,919,556	1,818,188	2,071,406
Freight	9,394,922	9,559,000	9,107,207	8,888,544
Mail, exp's, etc.	592,289	568,680	552,919	577,036
Total	11,930,334	12,047,237	11,478,314	11,038,987
Expenses—				
Con'c trans'n	4,809,314	5,019,371	5,123,382	7,419,813
Maintn. of way	1,322,650	1,324,052	1,576,581	
Maint. of equip.	934,991	900,506	780,214	
Gen'l expenses	675,706	668,300	601,344	
Taxes	270,168	273,160	255,880	284,286
Total	8,012,829	8,182,388	8,337,401	7,704,099
Net earnings	3,917,505	3,864,849	3,140,915	3,332,886
P.c. ex. to earn.	(67·16)	(68)	(73)	(70)
Other income	61,588	69,090	137,000	.....
Total	3,979,093	3,933,939	3,277,915	3,332,886
Disbursements—				
Int. on bonds	3,063,593	3,061,760	3,061,760	2,983,960
Rentals	366,817	365,409	365,507	332,534
Miscel. adjust's	.....	32,013	.....	.....
Total	3,430,410	3,459,182	3,427,267	3,316,494
Balance	sur. 548,683	sur. 474,758	def. 149,352	sur. 16,392

CONDENSED BALANCE SHEET JUNE 30.

	1899.	1898.	1897.
Assets—	$	$	$
Road and equipment	141,151,443	140,837,309	140,850,573
Bonds and stocks	737,480	694,871	971,620
Cash	712,934	883,861	519,289
Due from agents, individ'ls, &c.	590,559	582,154	410,699
Materials and supplies	454,734	396,683	718,112
Miscellaneous	.....	13,180	.....
Total	143,697,150	143,108,058	143,470,293
Liabilities—			
Stocks (see SUPPLEMENT)	68,462,500	68,462,500	68,462,500
Bonds and notes (see SUPP'T)	70,914,940	70,810,477	71,001,994
St. W Stable Car Line, def. pays.	213,244	210,821	213,637
Int. due and int. acc'd not due	844,831	861,443	863,507
Vouchers and pay-rolls	1,483,177	1,243,132	1,591,057
Improvement account	500,033	538,889	776,316
Miscellaneous	144,066	155,119	250,362
Income account	1,534,359	785,676	310,919
Total	143,697,150	143,108,058	143,470,293

—V. 69, p. 382.

Union Traction Company of Philadelphia.

(Report for year ending June 30, 1899.)

The annual report shows a surplus after paying all fixed charges of $617,073, or a gain of $592,453 over the previous year. During the year a call of $5 per share was made on the stock of the company, the proceeds of which were used to pay for Hestonville Mantua & Fairmount R.R. Company stock previously purchased, and for new construction work. The expenditures on capital account during the year aggregated $3,154,047, of which $296,097 was derived from earnings and $2,999,865 was received from instalment on shares,

balance, miscellaneous. The $3,154,047 was expended as follows:

Purchase of stock of underlying companies (see above), $2,387,520; extension of leased lines, $253,714; other construction work, $341,492; advances to leased lines, $111,655; real estate, etc., $59,667.

Extensions aggregating 5⅓ miles in length are proposed.

Earnings, Etc.—The company's earnings and balance sheet compare as below. The Hestonville System is included after Jan. 1, 1898.

	1898-99	1897-98	1896-97
No. passengers carried..	259,527,668	238,939,3[illegible]3	228,102,758
Gross earnings	$11,[illegible]93,858	$10,860,542	$10,381,015
Operating expenses	4,793,363	4,456,375	4,949,850
Net earnings	$7,000,492	$6,404,167	$5,431,164
Other income, int., etc...	242,408	110,895	99,630
Total net income	$7,242,900	$6,515,062	$5,530,795
Taxes and licenses	991,101	894,737	913,389
Fixed charges	5,634,726	5,[illegible]95,704	5,469,340
Surplus	$617,073	$24,620	def $851,934

Operating expenses, including licenses and taxes, were 49·05 per cent of gross income, contrasting with 49·27 per cent in 1897-98.

BALANCE SHEET JUNE 30.

Assets—	1899.	1898.	1897.
Cash	$946,697	$41,284	$562,261
Cash, agents' hands	19,900	19,800	21,709
Fire insurance fund	242,995	242,995	235,976
Advances to leased lines.	5,256,423	4,899,133	4,365,927
Supplies	135,824	118,877	58,604
Const. and equip.	2,075,971	1,689,778	1,538,488
Real estate	325,644	279,167	247,370
Accounts receivable	218,517	226,898	239,779
Stocks and bonds	5,443,353	5,133,036	1,249,7[illegible]7
Franchise account	90,249	90,249	90,248
Profit and loss	.....	.....	889,522
Total	$14,755,573	$12,741,217	$9,499,676
Liabilities—			
Capital stock	$10,499,230	$7,499,365	$7,479,685
Inc. fire ins. fund	17,761	1,197	.....
Traction shares	.....	.....	2,074
Mtge. account	25,000	15,000	15,000
Accts. payable	116,909	87,941	76,755
Equip. leased lines	.....	.....	4,627
Charges not due	1,859,406	1,298,614	1,495,306
Open accts., leased lines.	1,333,774	1,321,748	318,886
Due und'rly'g cos	220,126	67,403	.....
Due leased lines	.....	.....	39,402
Accrued int	.....	.....	67,762
Trustee accts	176	176	176
Loans	.....	2,398,407	.....
Profit and loss	683,191	51,362	.....
Total	$14,755,573	$12,741,217	$9,499,676

At the annual meeting the board of directors was enlarged and Alexander Balfour was elected as twelfth director. The old members were all re-elected.—V. 69, p. 284.

Texas Central Railroad.

(Report for the year ending June 30, 1899.)

Vice-President and General Manager Hamilton says:

The mileage of the railroad remains the same as reported last year, although an extension of 39 miles west from Albany was begun in June, and $20,583 was expended in preliminary expenses, surveying, right of way, grading, etc. Expenditures aggregating $54,861 were made for new steel bridges, masonry, filling trestles, air-brakes and automatic couplers, locomotives purchased, etc. The prospects for a large cotton crop in the country tributary to the line are fully as good, if not better, than they were at this same period last year, and the general conditions for business are very satisfactory.

The earnings and balance sheet have been:

	—Y'rs end. June 30—		—Y'rs end. Dec. 31—	
Earnings—	1899.	1898.	1897.	1896.
Passengers	$75,798	$67,713	$61,984	$64,549
Freight	294,347	274,293	259,532	305,205
Mail, express, etc	24,263	22,760	23,015	23,660
Gross earnings	$394,408	$364,766	$344,531	$293,415
Operating exps. and taxes..	228,538	217,388	211,092	209,127
Net earnings	$165,870	$147,378	$133,439	$84,288
Deduct—				
Interest on bonds	$17,754	$15,625	$15,000	$15,000
Improvements	54,861	64,519	69,405	28,790
Miscellaneous	461	7,616	2,207	703
Dividends on pref. stock	52,980	39,735	39,735	39,735
Total	$126,056	$127,495	$126,347	$84,228
Surplus	$39,814	$19,883	$7,092	$60

Revenue per ton per mile 4·188 cents in 1898-99 against 3·9866 cents in 1897-98. Of the 107,976 tons carried in 1898-99 cotton afforded 23,850 (against 20,344 in 1897-98), lumber 18,361 tons (against 16,642), and live stock, 7,442, against 11,055.

BALANCE SHEET JUNE 30, 1899.

Assets—		*Liabilities*—	
Property account	$4,388,900	New first mort. bonds..	$650,000
Bonds in treasury	285,000	Stock, common	2,649,400
Cash in bank	11,222	Stock, preferred	1,324,500
Due from RR.'s & oth..	53,066	Pay-rolls	11,966
Supplies on hand	12,708	Vouchers	30,460
New air brake equip. on hand	2,219	Due RR.'s and others..	29,952
Western extension	20,584	Int. due and accrued	4,558
Waco ter. property	45,040	Income account	68,503
Total	$4,769,339	Total	$4,769,339

—V. 69, p. 284.

New York New Haven & Hartford Railroad.

(Report for the year ending June 30, 1899.)

In advance of the pamphlet report, the following is published:

EARNINGS, EXPENSES AND CHARGES.

	1898-9.	1897-8.	1896-7.
	$	$	$
Gross earnings	*37,[illegible]43,917	30,322,737	29,623,331
Expenses	25,581,256	20,[illegible]91,685	20,043,256
Net earnings	11,562,661	9,431,052	9,580,074
Other income	623,423	601,067	614,070
Total	12,186,084	10,032,119	10,194,145
Charges	7,820,114	6,112,481	6,315,901
Balance	4,365,970	3,919,638	3,878,242
Dividend	(8)4,158,688	(8)3,[illegible]3,514	(6)3,[illegible]03,514
Surplus	207,282	116,124	74,728

* Earnings in 1898-9 include New England RR. and Shep. Litch. & Nor. RR., but not the steamboat lines. Upon the same basis gross earnings in 1897-8 were $35,960,218. Results, therefore, show an increase for the late year of $1,183,699.—V. 69, p. 441.

Standard Rope and Twine Company.

(Report for the year ending July 31, 1899.)

The report says that the full particulars furnished in former years have been used by the company's competitors to its disadvantage. It has therefore been deemed best to give the operations of the company in less detail than heretofore. The substance of the report follows:

Expenditures for the year for maintenance and repairs were $77,004; for interest on first mortgage bonds, $174,700; for sinking fund (retiring $43,000 bonds and leaving outstanding first mortgage bonds of $2,912,000), $29,550.

The arrangement made with the Union Selling Co. for the sale of our manufactured product has been most satisfactory, as it has enabled us materially to increase our business. The Union Selling Co. assumes all cost of selling, guarantee all of the sales and make us cash advances to meet all of our business requirements.

The price of hemp has fluctuated widely during the year, and while we have had some benefits from an advance in price of fibre, a high market value is not necessarily most advantageous to the cordage manufacturer. Stocks on hand July 31st have been taken on a conservative basis and with an advancing market should show a profit for the coming year. In addition we have a large amount of fibre bought and to arrive, and at much below present market price. If our stocks July 31st, raw, wrought, and in process, were valued on Sept. 11th, they would show an increase in value of about $300,000 over inventory prices. Competition was severe and at times during the past year prices for manufactured goods were not consistent with the cost of fibre. Since July 31st we have made three advances in our prices for manufactured goods.

On August 23d Mr. Wm. G. A. Turner was made director and president in place of Mr. V. P. Travers, resigned. On August 1st, 1899 A. W. Montgomery became General Superintendent of all our mills.

Current assets and liabilities compare as follows:

STATEMENT OF CURRENT ASSETS AND LIABILITIES JULY 31.

Assets—	1899.	1898.
Raw and manufactured goods, mill supplies and sundry assets	$1,859,862	$1,229,263
Accounts and bills receivable	*1,353,871	489,075
Cash	233,297	220,024
Sinking fund	.....	29,550
Total	$3,447,030	$1,967,912
Liabilities—	1899.	1898.
Accounts and bills payable	†$1,827,931	$366,338
Surplus of current assets	1,619,099	1,601,574
Total	$3,447,030	$1,967,912

*Guaranteed by Union Selling Company. †Reduced since Aug. 1st by $600,000.

The above statement of current assets and liabilities is certified as correct according to the books by the Audit Company of New York, Thomas L. Greene, manager.

The company's capitalization is: Common stock, $12,000,000; consolidated mortgage bonds, $7,500,000; first mortgage bonds, $2,912,000, since August 1 reduced to $2,878,000 by sinking fund.—V. 69, p. 339.

GENERAL INVESTMENT NEWS.

At the request of many subscribers we change the arrangement of our Investment News. Hereafter it will be divided into two classes or departments. Under "Railroads, including Street Roads" we group everything relating to the railroads, whether steam roads, street railways or traction companies. Under "Industrial, Gas and Miscellaneous" we give the news regarding all other companies of whatever kind—gas, electric light, industrial and miscellaneous.

RAILROADS, INCLUDING STREET ROADS.

Allegheny & Kinzua RR.—*Abandoned.*—As a matter of record we note that the New York State Railroad Commission, page 93 of the second volume of its report for 1896, quotes an official statement as saying that the lumber on which the road depended for traffic had given out, and that the rails were being torn up and sold under order of court.—V. 68, p. 720.

Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry.—The committee representing Atlantic & Pacific RR. income bonds have negotiated a settlement whereby the Atchison Topeka & Santa Fe Railway Co. will purchase the income bonds at 2½ per cent of their par value and also defray the expenses of the committee. Deposits of income

bonds should be made with the American Loan & Trust Co., Boston, on or before Oct. 3.—V. 68, p. 1032; V. 66, p. 519; V. 69, p, 541.

Baltimore & Ohio Southwestern Ry.—Baltimore & Ohio RR.—*New Securities Ready.*—The new securities issued under plan for reorganization of the Baltimore & Ohio Southwestern Railway Co., dated Dec. 15, 1898, are being delivered at the Mercantile Trust Co., No. 120 Broadway, New York, and the London & Westminster Bank, Limited, its London Agency. See notice in advertising columns, and terms of exchange in INVESTORS' SUPPLEMENT, under Baltimore & Ohio RR.

No Deposits after Oct. 4.—Notice is also given that deposits of the securities of the Baltimore & Ohio Southwestern System (including all Ohio & Mississippi, etc., loans) will be received upon the terms stated in the advertisement of Jan. 24, 1899, only up to Oct. 4, 1899, after which date no further deposits of any of said bonds or stock will be received except at the discretion of the Reorganization Managers, and upon such terms as they may fix.—V. 69, p. 383, 590.

Canadian Pacific Ry.—*Called Bonds.*—Canada Central Railway 5 per cent first mortgage bonds, as follows, will be paid off at the rate of £105 per £100 bond on Oct. 2 at counting-house of Speyer Bros., No. 7 Lothbury, London, E. C., viz.: Sixteen bonds of £500 each and fifty-four bonds of £100 each, in all £13,400.—V. 69, p. 591.

Cane Belt RR. of Texas.—*Authorized to Issue Bonds.*—The Texas Railroad Commission on Sept. 12 authorized the company to issue bonds to the amount of $12,000 per mile on 28 miles of road from Sealy to Bonus. Eleven miles of this from Bonus to Eagle Lake is under operation, and the other 17 miles to Sealy, there connecting with the Atchison and the Missouri Kansas & Texas, is graded and ready for the rails. An extension is proposed from Bonus to the mouth of the Brazos River.

Central of Georgia Ry.—*Favorable Decision.*—At Eatonton, Ga., on Sept. 18, Judge Hart decided in favor of the road the suit brought by the State of Georgia to annul the purchase of the Middle Georgia & Atlantic Ry., now known as the Eatonton Branch. This suit was based on a clause in the State Constitution which prohibits railroad combination, having the effect of lessening competition.—V. 69, p. 491.

Central Pacific RR.—*Reorganization Notice.*—Of the total capital stock of $67,275,500, $66,960,300 has been deposited under the plan of readjustment dated February 8, 1899. Holders who have not yet deposited their stock may do so, prior to Oct. 4, on payment of $5 per share penalty, in addition to the assessment of $2 per share. See advertisement on another page.—V. 69, p. 282.

Chicago & Alton RR.—*Dividend on Common Stock.*—A dividend of 2¼ per cent has been declared on the common stock, payable at the office of Cuyler, Morgan & Co., No. 44 Pine Street, New York City, on and after Oct. 2, 1899. The last dividend on the preferred stock was 3 per cent, Sept. 1.

Mortgage Filed.—The company has filed its blanket mortgage to the Illinois Trust & Savings Bank of Chicago as trustee. Bonds in excess of $40,000,000 can be issued under this mortgage only if authorized by a vote of a two-thirds interest of the outstanding preferred and common stock.

Conveyance of Subsidiary Line.—There was also filed on Sept. 20 a deed of conveyance executed Sept. 1, 1899, of the St. Louis Jacksonville & Chicago RR. to the Chicago & Alton RR. Co.—V. 69, p. 384, 591.

Chicago Peoria & St. Louis RR.—St. Louis Chicago & St. Paul.—*Decrees Entered.*—Judge Allen in the U. S. Circuit Court at Chicago has entered foreclosure decrees for the above named roads under their respective first mortgages. The sales are expected to occur in November. Practically all classes of securities are deposited with the Atlantic Trust Co. under the plan of reorganization (see plan V. 68, p. 722).—V. 68, p. 976, 722.

Cincinnati Newport & Covington (Electric) Ry.—*Extension.*—The Covington Cincinnati & Erlanger Street Railway Co. has been incorporated with capital stock of $250,000, in shares of $50 each, nearly all of which has been subscribed. The incorporators are identified with the Cincinnati Newport & Covington road, of which the new line will presumably be an extension.—V. 66, p. 706.

Detroit & Lima Northern Ry.—*No Sale.*—The report that the St. Marys division has been sold to Charles N. Haskell and W. B Strang was denied to our representative yesterday.—V. 69, p. 591.

Eureka Springs Railway.—*Deposits.*—Holders of securities who wish to secure the benefits of the agreement of July 12, 1899, are requested to deposit their holdings with the New York Produce Exchange Bank on or before Sept. 30, 1899, in exchange for negotiable receipts. Committee: Richard C. Kerens, Charles H. Smith, Stephen B. Elkins, Edward D. Kenna, P. K. Roots and Uriah Herrmann, Room A 16, N. Y. Produce Exchange.

Extension—New Mortgage for $3,212,500—Exchange of Securities.—The road was built in 1883 and paid 6 per cent interest to August, 1899, when long-deferred repairs necessitated buying 1,800 tons new rails and incurring other expenses to put road in condition to handle business. Rails were purchased at several dollars under present prices. It is proposed to exchange the 6 per cent bonds on 18½ miles of old road for 5 per cent on total mileage of 128½ miles, the 110 miles to be built and to extend to lead mines at Harrison, Ark. Funds for extension have been over-subscribed, mostly by people at the company's headquarters in St. Louis, captalists and institutions of that city. Contracts for extension have been let. There is to be no assessment, but an even exchange of the $500,000 old first mortgage 6 per cent bonds for "new first mortgage 5 per cent semi-annual 50 or 100-year gold of an aggregate bond of $25,000 per mile of the total of $3,212,500." Incomes ($500,000) to receive an equal amount of new capital stock at $25,000 per mile. Stock ($500,000) to receive one new share for five old. The road connects at Seligman, Mo., with the St. Louis & San Francisco RR.

Grand Rapids & Indiana RR.—*Maturing Bonds.*—The $893,000 first mortgage 7 per cent land grant bonds due Oct. 1, 1899, will be purchased at maturity by the Pennsylvania RR. Co., in accordance with the agreement with the Grand Rapids & Indiana RR. Co. Coupons on said bonds will be paid, as heretofore, at the office of Winslow, Lanier & Co., New York City.—V. 68, p. 615.

Illinois Central RR.—*$7,500,000 Stock Sold.*—The annual report published last week states that since June 30, 1899, the $7,500,000 stock held in the treasury has been purchased by the bankers who obtained an option thereon several years ago. The total authorized issue of $60,000,000 is now outstanding. See further particulars in V. 69, p. 594.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—First mortgage 7 per cent bonds of $1,000 each, viz., $32,000 of Fort Scott Southeastern & Memphis RR. and $7,000 of Short Creek & Joplin RR. have been drawn and will be paid at 105 flat on Sept. 27, on presentation (with coupons of and from March 1, 1900, attached) to the trustees, Nathaniel Thayer and Charles Merriam, at 50 State Street Boston.—V. 69, p. 281,

Kansas City Pittsburg & Gulf RR.—*Philadelphia Plan Operative*—The reorganization plan of the Harrity Committee, dated Philadelphia Aug. 17, 1899, has been declared operative, more than a majority of the first mortgage bonds having been deposited, as well as other securities affected thereby. The certificates of deposit are to be listed on the New York Stock Exchange. See advertisement.—V. 69, p. 591.

Lehigh Valley RR.—*New Treasurer.*—J. Andrew Harris, Jr., has resigned as Treasurer to accept a position with Ervin & Co., bankers and brokers, Philadelphia. W. C. Alderson, formerly purchasing agent, succeeds Mr. Harris as Treasurer.—V. 68, p. 572.

Metropolitan Street Ry. of New York.—*Real Estate Mortgage.*—Oren Root, Jr., representing the Metropolitan Street Railway Co., on Wednesday made to the Mutual Life Insurance Co. a three-year mortgage for $950,000, covering the car stable properties at Park Avenue and Thirty-second Street and at Madison Ave. and Eighty-fifth St., recently purchased at a price reported as $1,350,000.—V. 69, p. 591.

Minneapolis & St. Louis RR.—Illinois Central RR.—Regarding the current report that the Minneapolis & St. Louis is about to be acquired by the Illinois Central, it is officially stated that no negotiations to that end are pending between the companies, and it is not thought there will be any immediate change in the independent status of the property.—V. 69, p. 32, 589, 594.

Mineola Hempstead & Freeport Traction Co.—*Construction Authorized.*—The State Railroad Commission has authorized the company to build a street railway from the village of Mineola to the village of Freeport, 11 miles. Capital stock $125,000, par value of shares $50.

New Orleans & Western RR.—*Majority of Bonds Deposited.*—The Peabody committee announces that a majority of the first terminal mortgage bonds having been deposited with the Colonial Trust Co., the committee will receive further deposits without penalty up to and including Sept. 25th. After that date no bonds will be received except on such conditions as the committee may impose. The reorganization plan was in V. 69, p. 440.

New York & Harlem RR.—*Extra Dividend.*—The directors on Tuesday declared, in addition to the regular quarterly dividend of 2 per cent on the preferred and common stock, an extra dividend of $12 50 per share, as distribution of $2,500,000 of the company's surplus. Both dividends are payable Oct. 2 to all stockholders of Sept. 23. The funds for the extra dividend were derived in part from the recent sale of real estate to the Metropolitan Street Ry. Co. for $1,350,000. On June 30, 1898, the company's surplus was $3,076,378, and in addition to the real estate now sold the company owned bonds of other companies to amount of $1,248,000.

New Officers.—On Tuesday William K. Vanderbilt was elected President and H. McK. Twombly a Director to succeed Cornelius Vanderbilt. The office of Assistant Secretary and Assistant Treasurer was also created, and Warren S. Crane appointed thereto.—V. 69, p. 591.

New York Central & Hudson River RR.—*New Director.*—William Rockefeller was elected a director on Tuesday to fill the vacancy caused by the death of Cornelius Vanderbilt.

Usual Dividend—Books not to Close.—The directors on Tuesday also declared the usual quarterly dividend of 1 per cent, payable Oct. 16, and adopted a resolution providing that hereafter the stock books shall not be closed for the payment of dividends, as has been the custom heretofore.—V. 69, p. 542.

New York New Haven & Hartford RR.—*Formal Resignation of President.*—At a meeting of the directors on Sept. 15, President Charles P. Clark formally announced that the state of his health rendered necessary his retirement from office. When the resignation will take effect was not determined, but the selection of his successor is in the hands of:

President Clark, Vice-President John M. Hall, William Rockefeller, J. Pierpont Morgan of New York, George J Brush of New Haven, Henry C. Robinson of Hartford, Charles F. Choate of Boston and W. D. Bishop of Bridgeport.

The annual statement is given under "Annual Reports."

Quarterly.—Earnings for the quarter ending June 30 were:

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus
1899.....	$10,008,929	$2,409,475	$14,435	$2,006,365	$417,545
1898.....	7,614,737	1,934,482	414,151	1,484,545	864,088

Earnings of New England RR., Shepaug Litchfield & Northern RR. and three Sound line properties are included in 1898-99.—V. 69, p. 441.

New York Ontario & Western Ry.—Scranton Coal Co.—*Issue of Notes on Account of Coal Property.*—The annual report of the New York Ontario & Western Ry. Co., published in the CHRONICLE last week (pages 603-4), states the facts regarding the acquisition of the coal lands of the Lackawanna Iron & Steel Co. by the Scranton Coal Co., and the issue by the New York Ontario & Western in connection therewith of $2,500,000 of 5 per cent notes secured by first mortage on the coal property; also of $1,000,000 four per cent bonds and $500,000 bills payable, against a note of the coal company for $1,475,000, secured by second mortgage on the coal lands. The railway by the operation gets a large additional coal tonnage for many years to come under an exclusive contract. The coal company is expected ultimately to take care of all the obligations created.—V. 69, p. 590, 603; V. 68, p. 429.

Northern Pacific Railway.—*Year's Results.—Extra Dividend Under Consideration.*—A statement submitted to the Board of Directors on Wednesday showed that from the revenues of the fiscal year ending June 30, 1899, the company, in addition to meeting its fixed charges and paying 4 per cent on the preferred stock and 2 per cent on the common stock, had expended $2,176,619 for all additions and betterments, and still had remaining from said revenues the sum of $1,033,283, to which should be added the surplus from the previous year of $387,708, in all $1,420,986.

In view of this showing, and the fact that "the business prospects of the company for the present year as reported by the President are favorable," it was resolved, "that the Executive Committee be requested to consider and report to this Board as to the expediency of paying in February next, that being the time of the payment of the semi-annual dividend on the common stock, not only the semi-annual dividend of 1 per cent on said stock, but also an extra dividend of 1 per cent thereon."—V. 69, p 441.

Pittsburg Cincinnati Chicago & St Louis Ry.—*Dividend.*—A semi annual dividend of 1½ per cent on the preferred shares was declared on Wednesday, making 3 per cent for the year. The stock paid nothing in 1897 or 1898.—V. 68, p. 1183.

Quebec Central Railway.—*Exchange of Bonds.*—The directors announce that a majority of the 5 per cent prior lien bonds have been exchanged for the new 4 per cent debenture stock, and that Sept. 29 will be the last day upon which bonds will be received on the terms set forth in the circulars dated May 18 and June 9 last; the cash bonus of 3 per cent mentioned therein will then be reduced.—V. 69, p. 28.

Richmond Railway & Electric Co.—*Status.*—The "Richmond Despatch" of Sept. 15 said: James N. Boyd, President of the Planters' National Bank, said yesterday that his syndicate has merely an option on the property contingent upon the willingness of the City Council to grant a franchise according to the terms of the petition, which now lies before it. No member of the old company, it is stated, will have any connection with the new organization. Mr. Boyd is anxious that the City Council shall grant the franchise asked, and says that the syndicate is prepared to give a first class service. The bonds and stock are all held in New York, pending the action of the Richmond Council.—V. 69, p. 591.

St. Louis Belleville & Suburban Electric Railway.—*Sale.*—The stockholders will vote Nov. 10 at the office in East St. Louis "upon a proposition to sell all the property and franchises of this corporation."—V. 69, p. 542.

St. Louis Southwestern Ry.—*Proposed Purchase.*—The stockholders of the St. Louis Southwestern Ry. Co. of Texas (one of the constituent properties) will vote Oct. 6 on a proposition to purchase the subsidiary line known as the Tyler Southeastern Ry.—See V. 68, p. 1026; V. 68, p. 1227.

Southern Pacific RR.—Central Pacific RR.—*Crocker Interest.*—The despatch from San Francisco reporting the sale of the Crocker holdings in the Southern Pacific system, said to be some 340,000 shares, to Huntington Speyer syndicate could not be confirmed in this city yesterday. As to deposits of Central Pacific stock under the readjustment plan, see above.—V. 69, p. 231, 282.

Staten Island Electric RR.—*Reorganization Notice.*—A very large majority of the first mortgage 5 per cent bonds have been deposited pursuant to the notice of the Bull Committee. The time for further deposits has been extended to and including Sept. 30, 1899, after which date no bonds will be received except upon such terms as the committee may impose.—V. 69, p. 386.

United Railways Co. of St. Louis.—*Transfer of Properties.*—The St. Louis Republic of Sept. 16 says:

The minority stockholders of the St. Louis Railroad Company, or Broadway Cable, have been unable to reach an agreement with the officials of the United Railways Co., and that line has not been formally transferred. All of the other lines composing the National Railway system and the southern Electric Railway were turned over to the United Company at the stockholders' meetings held Thursday and yesterday. The National Railway Co. owns only a little over two-thirds of the stock of the St. Louis RR. Co. The minority stockholders were not satisfied with the proposition made to them. The outstanding stock of the Broadway line is owned by James Campbell, Christian Peper and several others.—V. 69, p. 334.

West Virginia & Pittsburg RR.—*Notice.*—Brown Bros. & Co. have notified holders of Brown, Shipley & Co.'s certificates of deposit for the first mortgage 5 per cent bonds (issued under bondholders' agreement dated April 1, 1898,) that in accordance with the circular of April 18, 1899, they are prepared to return the bonds, which have now been stamped in accordance with the agreement, to holders of the certificates who deposited their bonds in this country.—V. 69, p. 439.

Wheeling & Lake Erie RR.—*Officers.*—On Sept. 16 the following new directors were elected: John Crosby Brown, New York; George Coppell, W. E. Connor, New York; Myron T. Herrick, Cleveland; Gen. George A. Garretson, H. P. McIntosh, Cleveland. Myron T. Herrick was elected Chairman and James Parmelee Treasurer. The headquarters are in Cleveland.—V. 69, p. 592.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*First Dividend.*—The company on Thursday declared its first "quarterly dividend of 1¼ per cent and an extra dividend of ¼ per cent," payable Oct. 16 to stockholders of Oct. 2. Wm. G Rockefeller is Secretary and Treasurer, with office at 52 Broadway, New York.—V. 68, p. 1223

American Hide & Leather Co.—*Status of New Company.*—A permanent board of directors was elected this week. An estimate of the earnings of the new company places the net at $3,750,000. The annual interest charge on the $8,445,000 of bonds, the amount to be issued at present, calls for $506,700 and the sinking fund $170,000, showing a surplus of over $2,000,000. Of the stock capitalization of $17,500,000 each of preferred and common stock, only $13,000,000 of preferred and $11,500,000 of the common have been issued, of which upwards of $700,000 of the preferred and $350,000 of the common will be held in trust for acquiring additional properties. The bonds not taken by the vendors, it is understood, will shortly be offered for subscription by Messrs. J. & W. Seligman & Co.—V. 69, p. 493.

American Steel & Wire Co.—*New Acquisitions.*—The company has purchased the plant of the Crown Point Iron Co., consisting, it is said, of 20,000 acres of land, twenty-seven miles of railroad, two furnace stacks, and tenement property at Crown Point, New York; also, Witherbee, Sherman & Company's mines, etc., at Port Henry and Mineville, Essex County, N. Y. The works are to be put in operation at once.

Dividend.—The dividend of 1¾ per cent on the preferred stock is payable Oct. 14, 1899, to stockholders of record Sept. 29, 1899.—V. 69, p. 543.

American Wood-Working Machine Co.—*Receiver.*—This consolidated company, organized in Dec., 1897 (see V. 65, p. 1023), has been placed in the hands of its Secretary and Treasurer J. E. McKelvay, as receiver, by the N. J. courts.—V. 66, p. 37.

American Window-Glass Co.—*Window Glass Consolidation.*—At a meeting Sept. 15th it was "decided to finally close up the deal" for the consolidation of about fifty window-glass concerns, and within the next two or three weeks, it is expected, the cash payments will be made. The consolidated company will be known as the American Window-Glass Co., and, it is stated, will have an authorized issue of $17,000,000 capital stock, of which $4,000,000 to be 7 per cent cumulative preferred. No bonds, it is said, will be issued. James A. Cambers, President of the American Glass Co., the selling agency combine which the new company absorbs, says:

The capitalization we regard as conservative, comparatively. The new company takes in all the important concerns of the trade, the concerns that produce the best window glass at the lowest cost. The aggregate of pots is about 2,000, out of a total of about 2,400 live pots, including plants now being completed.

The financial end of the consolidation is being managed by T. Hart Given, President of the Farmers' Deposit National Bank of Pitsburg, and N. K. McMullin, a prominent broker. The Union Trust Co. of Pittsburg is registrar.—V. 69, p. 335.

Bay City (Mich.) Gas Co.—*Incorporated.*—This company was incorporated at Lansing, Mich., Sept. 16, to manufacture and sell gas, electricity, etc. Capital, $250,000. Incorporators: S. R. Berton, R. G. Kennedy, L. C. Herckenrath, J. Dodd, J. E. Keeler, all of New York.

Brewery Consolidation.—*Plan to Unite the Leading Plants of Several Large Cities Under One Control.*—A plan is afoot to acquire and combine leading breweries in several important cities of the country. No monopoly is aimed at. Strong financial interests are engaged in the undertaking—presumably those closely allied with the whiskey and tobacco combinations.—"Chicago Economist."

Carter-Crume Co., Limited.—*Stock offered.*—A. E. Ames & Co., of Toronto, Ont., and Cleveland, Ohio, have been offering for subscription at par $550,000 of this company's 7 per cent cumulative preference stock. The company is to be incorporated under the Ontario Companies Act, with preference stock $750,000 and ordinary stock $1,250,000 (par value of shares, $100) to take over the business of manufacturing, duplicating and triplicating merchants' sales books and autographic registers and supplies therefor, heretofore conducted by the Carter-Crume Co., of Niagara Falls, N. Y., and Toronto, Ont. Public accountants state the profits of the business for the year ending July 31, 1899, as $151,819, against $141,638 in 1897-98 and $109,538 in 1894-95.

Colorado Fuel & Iron.—*Circular in Full.*—The full text of the circular regarding the proposed issue of $12,000,000 new stock will be found on pages 652 and 653.—V. 69, p. 592.

Electric Vehicle Co.—*Report.*—The report for the eight months ended Aug. 31st, to be cited another week, states:

EARNINGS.—From patent licenses, $155,000; sale of vehicles, $412,143; other sources, $6,388; total gross earnings, $573,541; total expenses, $40,284; net earnings, $533,247; dividends, $324,800; undivided profits, $208,447; cash on hand, $1,575,185; securities (market value), $2,268,000; other securities, $2,027,961; total treasury resources (including miscellaneous), $6,117,230.

Directors.—The following directors have been elected:

Isaac L. Rice, Martin Maloney, Robert McA. Lloyd, John Jacob Astor, George H. Day, Arthur Phillips, Thomas J. Reagan, Daniel H. Shea and Joseph M. Hill. The last five succeeded Rudolph Kissel, Talbot J. Taylor, Frederick Vieweg, W. W. Gibbs and Sigmund Lehman.—V. 69, p. 228.

Federal Steel Co.—*Coal Lands Reported as Purchased.* The company, it is stated, has purchased 15,000 acres of good coal land in Fayette County, Pa.—V. 69, p. 592.

Lake Superior Steel Co.—*Consolidation.*—A syndicate has arranged to unite under the title of the "Lake Superior Steel Co." the Wisconsin Steel plant at West Superior, the Ironton structural steel plant, built by James E. York, and the West Duluth Car Works. The new company will, it is said, have a capitalization of $5,000,000, and more if certain other plants shall be absorbed. Mr. York says:

It is true that the steel plants have been absorbed by the Lake Superior Steel Co. We contemplate some large expenditures in extending the plants in some of their departments. We shall probably be in position to manufacture anything required in iron and steel. The properties are owned by a wealthy syndicate, and it is proposed to unite the three plants under one management in such manner that they may be operated profitably and successfully.

The Wisconsin Steel Co. is successor of the West Superior Iron & Steel Co., which was reorganized in 1897-98 per plan in V. 64, p. 136.

Monongahela River Consolidated Coal & Coke Co.—*Issue of Securities.*—On Sept. 19 the Union Trust Co. of Pittsburg was authorized to issue on Thursday all the stock certificates of the company upon the payment of the remaining 90 per cent due. The permanent organization will be effected Oct. 2.—V. 69, p. 336.

New York Air Brake Co.—*Dividends Resumed.*—The directors on Wednesday declared "a quarterly dividend of 2 per cent" payable at the office, 66 Broadway, New York, on Oct. 5th, to stockholders of Oct. 2d. This is the first dividend since 1896.—V. 69, p. 442.

Ohio Valley (Natural) Gas Co. of East Liverpool, O.—*Purchased.*—George W. Darr of Darr & Moore, Pittsburg brokers, representing a syndicate, has purchased control of the property for a price said to be about $400,000. The "Pittsburg Gazette" says:

The company supplies East Liverpool and surrounding country. The new people announce that a 60-mile pipe line will be built to the Cameron, W. Va., field from Midway. The only other company in the neighborhood of East Liverpool is the Bridgewater Gas Co., and it was withdrawn from the potteries a year ago on account of the rapidly failing supply of gas.

Confirming the above, Mr. Darr writes: "It is the intention to give East Liverpool better gas service than ever before. There will be no bond issue or liabilities of any kind. The company is on a solid financial basis and in position to anticipate all payments for the purchase of new pipe, etc."

Pennsylvania Steel Co.—*Dividend.*—The company has declared a dividend of 1¾ per cent on its preferred stock, the first dividend since the reorganization.—V. 68, p. 568.

Pittsburg Coal Co.—*Consolidation Assured.*—The necessary amount of stock having been subscribed, the underwriting agreement has been declared effective. The consolidation is therefore assured.—V. 69, p. 593.

Pittsburg Stove & Range Co.—*Directors.*—Directors are: Frank Anshutz of the Anshutz-Bradberry Co., Geo. Bissell of Bissell & Co., James T. McKee of Graff & Co., Chas. H. Bradley of A. Bradley & Co., John A. Rowe of De Haven & Co., John S. Graham of Baldwin & Graham and Wm. T. Bradberry of the Anshutz-Bradberry Co.

The concerns to be taken over were shown in V. 69, p. 388. The total producing capacity, it is said, will be about 60,000 stoves and ranges yearly. It is thought the main office will be in Pittsburg.—V. 69, p 388.

Royal Electric Co. of Montreal.—*New Stock.*—The stockholders will vote Sept. 26 on a proposition to increase the stock from $1,500,000 to $2,250,000 for extensions, etc. The shareholders, it is understood, will be allowed to take the new stock at par, one share for every two held. Dividends of 8 per cent per annum have been paid - Q. J.—V. 67, p. 902.

Seaboard Iron & Steel Co.—*Incorporated.*—This company has been incorporated in New Jersey. Office in the Corporation Trust Co.'s Building, Jersey City, N. J. Capital, $1,500,000. Incorporators: Samuel B. Sexton, John C. Henderson, John C. Scott.

Sharon Steel Co.—*New Enterprise.*—Application for a charter for this company, it is announced, will be filed at Harrisburg on Oct. 2, the capital stock to be $3,000,000. The directors are Pittsburg and Sharon men. F. H. Buhl, former owner of the Sharon Iron Works and the Buhl Steel Mill, which were purchased by the Republic and National Steel Co., will be President. Land has been secured at Sharon and an open hearth basic steel mill of 1,000 tons daily capacity, a blast furnace of 400 tons capacity per day and a finishing mill, it is said, will be erected immediately.

Standard Quarrying & Construction Co.—*Granite Consolidation.*—This company, incorporated at Trenton, N. J., on Aug. 29, with a capital stock of $1,000,000, claims to have a virtual monopoly and an unlimited supply of the best white granite. Among the quarries acquired are the Pleasant Island granite quarry at South Thomaston, Me.; the Bassick granite quarry, near South Thomaston; the Wood Point quarry at Sackville, N. B.; the Port Jervis Blue Stone quarry at Port Jervis, N. Y., and a small quarry, known as the Black Diamond Granite, also at South Thomaston, Me. The directors are: Henry C. Blackmar, Walter J. Roberts, Walter A. Roberts, Andrew D. Brown and Charles P. Sumner. The company's offices are at 44 Broadway. The following officers have been elected: H. C. Blackmar, President; W. J. Roberts, Vice-President and General Manager; W. A. Roberts, Treasurer; C. P. Sumner, Secretary, and Andrew D. Brown, Superintendent. Walter J. Roberts formerly controlled the Mary's Point granite quarries at Harvey, New Brunswick, and the Northport quarries at Northport, Nova Scotia. The company is now operating only the South Thomaston and Pleasant Island, Maine, quarries, where a large and complete plant is being put up, but expects to operate its other quarries the coming spring. All its deliveries will be made by steam vessels.

Sunset Telephone & Telegraph Co.—*New Bonds.*—This California company, controlled in the interest of the American Bell Telephone Co., has authorized a new loan, of which $2,250,000 will be applied to building extensions. The new loan is secured by a consolidated mortgage for $3,000,000, of which $750,000 reserved to retire at or before maturity the existing first mortgage.

Union Steel & Chain Co.—*Misleading Statement as to Directors.*—A list of directors was given out a few weeks ago (V. 69, p. 286). It now seems that the gentlemen selected were not consulted prior to their election. Mr. H. L. Horton, we learn, never qualified; Mr. H. W. Poor has resigned; Mr. Frank Rockefeller, of Cleveland, also never qualified. The latter's reply to our letter of inquiry follows:

I was notified that I had been elected a director in the Union Steel & Chain Co. I declined to serve as a director, and am not interested in the company.

The company's office is at 71 Broadway. Harper & Co. are the promoters. They are said to have taken possession this week of the iron furnace at Big Stone Gap, Va., for the new company. Pittsburg advices state that several of the companies at that city, whose plants were mentioned as under option, deny that options were ever given.—V. 69, p. 286.

United States Flour Milling Co.—*On Unlisted in New York.*—The company's shares were admitted Sept. 11 to dealings on unlisted department of the N. Y. Stock Exchange. The sudden break on Wednesday in the prices of the company's stock is attributed by the company's officials "primarily to the death of a large mill representative [presumably Charles A. Pillsbury], who was at work on a deal to advance the business of the company. His death released a large block of stock which was for sale. Efforts are being made to fix up the matter, and insiders say it will undoubtedly be done."

Exchange of Stock.—Hecker-Jones-Jewell Milling shares can be exchanged for the new company's securities at the Franklin Trust Co., Brooklyn, and at room 207, Produce Exchange Building, New York. The basis of exchange, it is stated, is share for share.—V. 69, p. 29.

Walker (Manufacturing) Company—Westinghouse Electric & Manufacturing Co.—*Receiver Asked For.*—The Standard Trust Co., of New York, as trustee, has applied for a receiver for the Walker Manufacturing Co. of Cleveland, under the second mortgage for $1,175,000. The company is operated by the Westinghouse Company, which owns most of the capital stock, and, it is supposed, is foreclosing this second mortgage in order to get clear title.—V. 68, p. 87; V. 69, p. 452.

Westinghouse Air Brake Co.—*Extra Dividend.*—The company has declared its regular dividend of 2½ per cent and an extra dividend of 7½ per cent, payable Oct. 10 to stock of record Sept. 25.—V. 69, p. 442.

—The general tax law of New York as amended to the close of the special session of 1899 which adopted the franchise tax has been prepared in attractive pamphlet form by Geo. C. Lewis of the State Comptroller's Office, Albany, N. Y., for the Union Surety & Guaranty Company, 290 Broadway, New York City, and 1428 Chestnut Street, Philadelphia.

—Attention is called to the offering of De Bardeleben six per cent bonds by Jacob Rubino. The De Bardeleben is an important part of the Tennessee Coal and Iron Co.'s property.

—Messrs. Fisk & Robinson offer for sale $50,000 Chicago World's Columbian Exposition fours 1921.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1899.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO., NO. 59 CEDAR STREET, NEW YORK CITY, SEPTEMBER 6, 1899.

To the Stockholders of the Atchison Topeka & Santa Fe Ry. Co.:

Your Directors submit the following report for the fiscal year July 1, 1898, to June 30, 1899, inclusive.

The lines composing the Atchison System, the operations of which are embraced in the following statements, are:

	1899.	1898.
Atchison Topeka & Santa Fe Railway	4,687·81 miles	4,564·73 miles
Gulf Colorado & Santa Fe Railway	1,127·81 "	1,087·60 "
Southern California Railway	486·98 "	488·02 "
Santa Fe Pacific Railroad	805·86 "	805·86 "
Total	7,108·46 miles	6,946·21 miles
Increase	162·25 "	

INCOME STATEMENT.

The following is a summary of the transactions of the System for the fiscal year:

Gross earnings from operation	$40,513,498 63
Operating expenses, including taxes, rentals and other charges	29,332,964 11
	$11,180,534 52
Receipts from other sources	249,434 84
	$11,429,969 36
Fixed charges	5,188,132 00
Net income	$6,241,837 36
Accrued Interest on Adjustment Bonds	2,053,840 00
	$4,187,997 36
Surplus from preceding year after deducting charges shown in Profit and Loss Account (page 651)	226,494 56
Total surplus to June 30, 1899	$4,414,491 92

Out of this surplus your Directors have declared Dividend No. 2 at the rate of 1¼ per cent on the Preferred Stock, which was paid July 26, 1899. This dividend amounted to $1,427,071 25, and its payment reduced the above surplus to $2,987,420 67.

FUNDED DEBT.

The refunding of the Guarantee Fund Notes of the Atchison Topeka & Santa Fe Railroad Company has been completed, and the mortgage securing them is discharged. The mortgage securing the old Seven Per Cent First Mortgage Bonds of the Atchison Topeka & Santa Fe Railroad Company has also been discharged.

Under votes adopted at the last Stockholders' Annual Meeting conveyances have been executed, vesting in The Atchison Topeka & Santa Fe Railway Company the title to various lines of railway previously controlled by ownership of securities, and this Company's General Mortgage is now a direct first lien upon 2,219 miles of road. It is intended to make other similar conveyances for the purpose of unifying the System. All the System mileage not directly owned is subjected to the General Mortgage by pledge of stocks and bonds.

The only-interest bearing bonds now outstanding upon any railroads in the System (other than those secured by the General and Adjustment Mortgages of this Company) are the following:

Chicago & St. Louis Ry. Co., 141·40 miles	$1,500,000 00
Chicago Santa Fe & California Ry. Co., 438·57 miles (out of a total issue of $15,350,000, the remainder of which is owned by this Company and pledged under its General Mortgage)	629,000 00

The total amount of bonds bearing fixed interest outstanding June 30, 1899 (excluding treasury assets), and the annual interest charges thereon, are as follows:

	Bonds.		*Interest.*
Chicago & St. Louis Ry. Co.	$1,500,000	6%	$90,000 00
Chicago Santa Fe & Cal. Ry. Co.	629,000	5%	31,450 00
Equipment Trust	537,000	5%	26,850 00
General Mortgage	127,593,750	4%	5,103,750 00
Total amount of bonds	$130,259,750		
Fixed charges per year			$5,252,050 00
Fixed charges per month			437,670 83
The Company's Funded Debt also includes:			
Adjustment Mortgage Bonds (excluding those in the Company's treasury)	$51,346,000	4%	$2,053,840 00
Total Funded Debt outstanding	$181,605,750		
Total Interest on Funded Debt, including Adjustment Bonds, per year			7,305,890 00
Total Interest on Funded Debt, including Adjustment Bonds, per month			608,824 17
Amount of outstanding Bonds bearing fixed interest, per mile of road owned June 30, 1899			18,221 05
Amount per mile of road of all Funded Debt outstanding, including Adjustment Bonds			25,403 46
Fixed charges per mile of road owned			734 66
Interest charges per mile of road on all Funded Debt, including Adjustment Bonds			1,021 96

GENERAL MORTGAGE BONDS.

The following is a statement of all General Mortgage Bonds issued by this Company from January 1, 1896, to June 30, 1899:

Delivered to Reorganization Committee to be exchanged for Atchison Topeka & Santa Fe Railroad Company General Mortgage Bonds surrendered, being 75 per cent of the amount of such bonds then outstanding		$96,990,500 00
Issued to retire Guarantee Fund Notes and other prior liens	$13,252,094 10	
Issued for acquisition of Atlantic & Pacific Railroad (now Santa Fe Pacific) and for improvements thereon	11,592,376 90	
Issued for improvements and new acquisitions	7,952,529 00	
		32,797,000 00
Total amount issued to June 30, 1899		$129,787,500 00
Of which the Company owns		2,193,750 00

The maximum amount of bonds issuable under the Company's General Mortgage is $165,490,500. Of this amount $20,000,000 was set apart for the acquisition and improvement of the St. Louis & San Francisco, Atlantic & Pacific and Colorado Midland railroads, of which only $11,592,376 90 have been used as above stated.

Against the $3,000,000 per year from July 1, 1896, which the Company is entitled to issue for improvements and new acquisitions on the then existing system lines, there has been issued since that date, as above stated, the amount of $7,952,529. Bonds have been issued for improvements and new acquisitions made to March 31, 1899, all of which are included in the foregoing statement.

A sale of $3,500,000 General Mortgage Bonds, completed in July, 1898, was explained in the last Annual Report. There were also sold of said bonds during the year $2,500,000 in November and $3,000,000 in April. The purposes for which General Mortgage Bonds were issued during the fiscal year are stated in Exhibit D. These issues cover expenditures for Improvements and new acquisitions during the entire period from December 31, 1896, to March 31, 1899, no bonds having been issued on account of such expenditures during the preceding fiscal year.

TREASURY.

The Company held in its treasury on June 30, 1899, the following cash and securities, viz.:

Cash on hand June 30, 1899	$5,530,207 61
Securities—estimated cash value (see page 651)	3,136,909 23
Total	$8,667,116 84

No notes or bills payable have been issued by this Company or its auxiliaries.

CAPITAL EXPENDITURES.

A detailed statement of expenditures charged to Capital Account during the fiscal year for improvements, extensions and additions to the property and equipment, is given on page 30 of pamphlet. The following is a summary thereof:

For equipment	$706,144 39
" second track	208,885 03
" ballasting and riprapping	413,162 76
" culverts and drains	392,303 52
" reduction of grades, changes of line and construction of permanent way	639,761 23
" side and passing tracks	224,615 31
" bridge and culvert masonry	562,413 73
" buildings and shops	384,581 14
" right of way, depot grounds and real estate	101,699 46
" other improvement work	286,159 69
Total	$3,919,726 36

Other capital expenditures were made as follows:

For new acquisitions (Railroads and Terminals), detailed on page 651	$880,088 35
For purchase of San Francisco & San Joaquin Valley Railway Company's stock	2,462,300 00

There was also charged during the year to cost of property the sum of $766,143 66 for discount on General Mortgage Bonds. *Per contra*, by order of the Board of Directors, $500,000 was written off from cost of Railroad, Franchises and other property and charged to Profit and Loss (representing part of the discount on bonds sold since the organization of the Company), besides the annual proportionate charge against income of $26,761 84 explained in the last Annual Report.

IMPROVEMENT OF THE PROPERTY.

Permanent improvements upon the roadbed and appurtenances have proceeded vigorously, especially during the first half of the fiscal year. In addition to the above amounts charged to capital, the operating accounts entitled "Maintenance of Road and Structures" and "Maintenance of Equipment" also contain large expenditures for renewals by which the property has been permanently improved. The result of the work which has been accomplished during the last few years is shown in the greater efficiency and economy with which traffic is now moved, and will be increasingly apparent in future years. Some of the principal items of work accomplished during the fiscal year are as follows:

248·96 miles of track, ballasted new.
168·31 miles of ballast renewed.
13·39 miles of wooden bridges, trestles and culverts replaced by permanent work.
681·01 miles of new steel rails laid.
111·44 miles of second-hand steel rails laid.
496·00 miles of new fencing.
2,587,883 ties were laid during the year, of which 1,615,030 were chemically treated.

A double track has been completed between Emporia and Florence, 45·73 miles, being a "throat" through which the through traffic of the Western and Southern lines, in both directions, is concentrated.

Pursuant to an order of the City Council, this Company has depressed its tracks at Sixteenth Street, Chicago, so as to pass under those of the Lake Shore and Chicago Rock Island & Pacific railways, as well as the St. Charles Air Line Railroad and Clark Street, thus doing away with a complicated and dangerous grade crossing. The share of the total expense of this work contributed by this Company was $164,769 98, of which amount $61,738 was expended during this fiscal year.

The work of reducing grades on the Gulf Colorado & Santa Fe lines is still in progress. The entire cost of this work is estimated at $1,289,800, of which $990,433 97 has already been expended.

EQUIPMENT.

The rolling stock of the System has been maintained in good order. The capacity of a large number of cars has been increased.

The amount charged in Operating Expenses for Maintenance of Equipment was apportioned as follows:

Per Locomotive	$2,031 72
Per Passenger Car (including Mail, Baggage and Express)	714 78
Per Freight Car	73 68

A detailed statement of the equipment in service on June 30, 1899, is given on page 41 of pamphlet report, aggregating 1,083 locomotives and 29,782 cars of various classes.

The work of equipping all cars and engines with automatic couplers and air-brakes has been continued as follows:

30 Locomotives, equipped with air-brakes at a cost of	$9,278 43
831 Cars, " " " " "	48,684 93
6,538 Cars, " " couplers " "	191,941 12
Total cost	$249,874 48
Of which amount there has been charged to Capital Acc't.	$89,627 39
And to Operating Expenses	$160,247 09

There are now 27,026 freight cars equipped with air-brakes and 23,150 with automatic couplers, out of a total of 28,486.

ROLLING STOCK REPLACEMENT FUND.

The amount to the credit of the Rolling Stock Replacement Fund on June 30, 1899, as shown in the last Annual Report, was $198,001 98. To this amount there has been added during the year the sum of $711,413 41, (including charges to operating expenses representing the present cost of new equipment corresponding to 23 locomotives and 615 cars torn down or otherwise destroyed) making a total fund of $909,415 39 available for the acquisition of new locomotives and cars. Of this fund there has been expended during the year for replacements as follows:

11 Locomotives	$114,024 24
444 Freight Cars	263,105 89
12 Passenger, Mail and Baggage Cars	47,213 68
Total	$424,343 81

The unexpended balance to the credit of Rolling Stock Replacement Fund June 30, 1899, was $485,071 58. Rolling stock is constantly under construction at the expense of this fund, thus substituting new equipment at present values for all locomotives and cars taken out of the service list.

In addition to the 11 locomotives above mentioned, 47 other locomotives were purchased during the year, and 48 locomotives were under contract on June 30, 1899, for delivery during the three succeeding months, some of which will be paid for from the Rolling Stock Replacement Fund.

NEW ACQUISITIONS AND CONNECTING LINES.

As authorized by the stockholders at the Annual Meeting held in December, 1898, the Directors have purchased $2,462,300 of the Capital Stock of the San Francisco & San Joaquin Valley Railway Company, being practically the entire Capital Stock of that company. In view of the growing importance of the traffic of the State of California, it was believed to be essential to strengthen the position of the Atchison System on the Pacific Coast. Already owning a line extending from Chicago to Los Angeles and San Diego, your property had no adequate connection with the City of San Francisco and the large and productive territory in its vicinity. The San Francisco & San Joaquin Valley road was projected by San Francisco capitalists, and its construction began July 18, 1895. In July, 1898, it had been built from Stockton to Bakersfield through the San Joaquin Valley, 178·91 miles, including a loop line through Visalia, and was being actively pushed from Stockton to the Bay of San Francisco at Point Richmond, the funds for the entire construction having been provided by the sale of its Capital Stock to subscribers who paid for the same at par, and by an issue of $6,000,000 First Mortgage Five Per Cent Bonds.

Bakersfield, the southern terminus of this road, being distant 68 miles from Mojave, the nearest point on the Atchison System, with a range of mountains intervening, the construction of a connecting link would have been expensive, and it was thought expedient to obtain from the Southern Pacific Company the joint use of its road between those points, a contract for which has been made upon terms mutually satisfactory.

The work between Stockton and San Francisco is being vigorously pressed to a conclusion with funds in the treasury of the San Francisco & San Joaquin Valley Railway Company at the time of its purchase. Terminal facilities on the west side of the bay in the City of San Francisco have been acquired and vested in the Santa Fe Terminal Company of California, the stock of which has been pledged under the General Mortgage of The Atchison Topeka & Santa Fe Railway Company. Floating equipment necessary for use in the bay is under contract and in course of construction. It is expected that through trains will be running between Chicago and San Francisco by the close of the present calendar year; and it is believed that when this road is completed it will be self-supporting, besides controlling for your existing lines a much larger share of transcontinental traffic than they have heretofore enjoyed.

The operations of the San Francisco & San Joaquin Valley Railway Company have not yet been taken into the System accounts and its mileage is not included in the System mileage as given in this report.

The Wichita & Western Railway, extending from Wichita, Kansas, to Pratt, Kansas, a distance of 79·77 miles, previously operated by an independent Receiver, was purchased for your Company at foreclosure sale December 31, 1898, and its operations since that date are included in this report. As the Atchison Topeka & Sante Fe Railway Company owned all the outstanding bonds, no real change of ownership occurred.

The Burlingame & Northwestern Railway is that portion of the Manhattan Alma & Burlingame Ry. (which was sold under foreclosure) extending from Burlingame to Alma, a distance of 34·52 miles. It was acquired through the bonds of the M. A. & B. Ry. Co. held by your Company on March 31, 1899, since which date it has been operated as a part of the Atchison Topeka & Santa Fe Railway.

The Santa Rita Railroad Company was organized for the construction of an extension of your Silver City & Northern branch in New Mexico, from San Jose to Santa Rita, 3·98 miles. This extension has been completed, thereby reaching important copper-producing properties.

Another extension of the same branch from San Jose to deposits of iron ore near Hanover, about eight miles, is also under construction.

The Kansas Oklahama Central & Southwestern Railway was projected to extend from Havana, Kansas, via Caney, Kansas, and Bartlesville, I. T., to Collinsville, I. T., a distance of 56·50 miles. The projectors graded a considerable portion of the line south of Caney, and as it seemed probable that the road would be built and occupy territory naturally tributary to your lines, it was thought advisable to purchase and complete it. The purchase was accordingly effected and work is now in progress. To avoid unnecessary construction, arrangements have been made for the use of the Missouri Pacific track between Niotaze and Caney, Kansas, instead of building between Havana and Caney.

The Kansas & Southeastern Railroad was built by a local company from Hunnewell, Kansas, to a point about eight miles south, and projected to run to Blackwell, Oklahoma, and thence south indefinitely. It had already deprived your lines at Hunnewell of a considerable amount of business, and as its route lay through a productive and prosperous agricultural country, it was thought advisable to purchase it and extend it to Tonkawa under the name of the Blackwell & Southern Railway Company, making a total length of line when completed of 24·75 miles. This construction is now practically finished.

The Panhandle Railway, from Panhandle to Washburn, Texas (14·73 miles), has been purchased at foreclosure sale and its mileage added to the Southern Kansas Railway of Texas.

The Pecos Valley & Northeastern Railway was completed and opened for traffic on February 10, 1899, and bids fair to meet the expectations of your Directors as a valuable feeder to the Atchison System. The collateral loan made by this Company, mentioned in the last Annual Report, has been repaid with interest.

The California & Oriental Steamship Company opened its line in January last, and it now has four ships in service between San Diego and Hong Kong, via Honolulu and Yokohama. The business of this line has been good, and the Company has every reason to expect a full share of the constantly increasing Trans-Pacific trade.

COMPARATIVE STATEMENTS.

The following is a comparison between the Gross Earnings, Operating Expenses and Net Earnings for the years ending June 30, 1898, and June 30, 1899:

	Year ending June 30, 1899.	*Year ending June 30, 1898.*	*Increase or Decrease.*
Earnings—	$	$	$
Passenger	8,126,141 85	7,347,361 59	*I.* 778,780 26
Freight	29,492,586 65	28,588,716 76	*I.* 903,869 89
Mail and Express	2,424,349 70	2,207,888 39	*I.* 216,461 31
Miscellaneous	470,420 43	1,070,132 50	*D.* 599,712 07
Total Earnings	40,513,498 63	39,214,099 24	*I.* 1,299,399 39
Operating Expenses—			
Maintenance of Road and Structures	7,672,107 62	8,281,397 88	*D.* 609,290 26
Maintn'e of Equipm't	4,810,795 64	4,659,277 99	*I.* 151,517 65
Transptor'n & Traffic	14,035,783 48	14,468,014 58	*D.* 432,231 10
General Expenses	1,087,994 61	1,097,644 67	*D.* 9,650 06
Total Ope'ting Exp.	27,606,681 35	28,506,385 12	*D.* 899,653 77
Net Earn. from Opera	12,906,817 28	10,707,764 12	*I.* 2,199,053 16
Percentage of Operating Expenses to Earnings.	68·14	72·69	*D.* 4·55

A change in methods of accounting was made at the beginning of the fiscal year in the accounts entitled Miscellaneous Earnings, Car Mileage, Rental of Locomotives and Cars, Rental of Tracks and Terminals and Switching, balances only being stated instead of entering debits and credits in full If this change had not been made Miscellaneous Earnings would have increased $22,436 99 over the previous year and Traffic and Transportation Expenses would have increased $189,917 96. The amount stated as Net Earnings from Operation was not affected by the change.

The Gross Earnings of the System per mile of road operated were $5,760·99, an increase of $107·10 over the previous year.

The Operating Expenses of the System per mile of road were as follows:

	Year Ending June 30, '99.	Year Ending June 30, '98.	Inc. or Dec.
Maintenance of Road and Structures	$1,090 93	$1,193 97	D. $103 04
Maintenance of Equipment	684 07	671 75	I. 12 32
Transportation and traffic.	1,995 81	2,085 92	D. 90 11
General Expenses	154 71	158 25	D. 3 54
Total	$3,925 52	$4,109 89	D. $184 37

The average tons of freight per loaded car increased from 10·71 to 11·38, or 6·25 per cent.

The average tons of freight carried per freight train mile increased from 142·03 to 161·54, or 13·74 per cent.

The average freight revenue per freight-train mile increased from $1·46078 to $1·64680, or 12·73 per cent.

The average passenger revenue per passenger-train mile increased from $0·82961 to $ 1·88972, or 7·24 per cent.

The average total revenue per passenger-train mile increased from $1·07891 to $1·15516, or 7 per cent.

Tons of freight carried one mile increased 113,456,247, while freight-car mileage decreased 16,50 ,597 miles, and freight-train mileage decreased 1,699,185 miles.

TAXES.

The State, Territorial, County and Municipal taxes paid by the System lines aggregated the sum of $1,413,521 04, being 3·47 per cent of the total receipts from all sources and 12·41 per cent of the total net revenue for the year.

United States Internal Revenue taxes (stamps, etc.) amounted to $47,128 95 additional, making a total taxation of $1,460,649 99.

RESULTS.

The following is a consolidated statement of the business of the system for each fiscal year during the period since January 1, 1896, when this Company took over the property:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Interest.	Surplus.
1896 ..... (6 mos)..	6,464·13	$ 13,656,899 80	$ 11,224,029 74	$ 2,291,149 88	$	$ 141,720 18
1897.....	6,899·28	30,875,729 19	24,814,425 56	4,608,858 03	1,540,380 00	d. 87,934 40
1898.....	6,936·02	39,396,126 41	30,513,553 17	4,992,148 30	2,053,840 00	1,836,584 94
1899.....	7 033·62	40,762,933 47	29,332,904 11	5,188,132 00	2,053,840 00	4,187,997 36

GENERAL CONDITIONS

There has been a fairly good maintenance of rates in the territory served by your lines during the year, which is attributable to the fact that business has been good on nearly all roads.

Nothing has transpired to change the opinion previously expressed, to the effect that absolute rate maintenance and freedom from discrimination between individuals and localities cannot be obtained under the unwise restrictions now incorporated in our laws.

The prospects for business during the current year, so far as they can now be forecast, are fully as good as for the year covered by this report.

Credit is due to officers and employes for zealous and efficient service and loyalty to your interests.

E. P. RIPLEY, *President.* ALDACE F. WALKER, *Chairman of the Board of Directors*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RR. COMPANY AND SOUTHERN CALIFORNIA RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1899.

Balances June 30, 1898.	ASSETS.		Balances June 30, 1899.	Balances June 30, 1898.	LIABILITIES.		Balances June 30, 1899.
$389,308,060	Railroad Franchises and Other Property, including Stocks, Bonds, &c., (Exhibit A)		$392,265,330	$102,000,000	Capital Stock: Common		$102,000,000
	Expenditures for Construction and Equipment during Current Fiscal Year:				Preferred	$131,486,000	
$2,563,759	Improvements	$3,121,065			Less am't in Special Trust: For acquisition of Auxiliary Lines	$10,800,000	
162,266	Extensions	209,378			For Improvements, Extensions, etc.	6,486,470	
135,757	Equipment	589,283					17,286,470
2,861,782			3,919,726	114,199,530			114,199,530
	New Acquisitions: Railroads and Terminals (Exhibit B)		680,088		Funded Debt: General Mortgage 4% Bonds (Exhibit D)	$117,067,500	$129,787,500
	San Francisco & San Joaquin Valley Railway Co. Stock.		2,462,300		Adjustment Mortgage Bonds	51,728,000	51,728,000
					Guarantee Fund Notes	2,950,000	
					Chic. & St. L. Ry. Co. Bonds.	1,500,000	1,500,000
	New York Security & Trust Co., Trustee: Cash and Securities in Special Trust for Redemption of Equipment Trust Bonds				Equipment Trust Bonds	1,000,000	750,000
					Miscellaneous Bonds	693,210	693,210
				174,938,710			184,458,710
307,670			293,670				
	Balance carried down		*837,126*	*1,330,272*	*Balance carried down*		
$392,477,512			$400,658,240	$392,477,512			$400,658,240
$1,339,272	Balance from Capital Account				Balance from Capital Account		837,126
	Securities on Hand (Exh't C):						
	Company's Securities (estimated value)	$2,531,732		198,002	Rolling Stock Replacement Fund		485,072
$2,037,734	Other securities (est. value)	605,178					
385,623							
2,423,357			$3,136,909	240,054	Rail Renewal Fund		
	Union Trust Co. of New York, Trustee:			732,607	Accr'd Taxes not yet Due		736,295
	Deposit under Article Five of General Mortgage				Interest on Funded Debt:		
47,675			21,525		Accrued, not due		$3,359,778
1,987,203	Material and Supplies		2,860,778	1,210,878	Coupons, not presented		179,250
				179,380			
13,518	Prepaid Insurance Premium		17,415	1,390,258			3,539,028
	Accounts Receivable:				Accounts Payable:		
$660,354	Traffic Balances	$712,174		$1,727,271	Pay Rolls	$1,557,781	
202,431	Agents and Conductors	207,811		1,543,389	Audited Vouchers	1,451,738	
439,004	U. S. Government	374,828		839,937	Traffic Balances	985,878	
1,585,115	Miscellaneous	1,905,740		570,318	Miscellaneous	408,125	
2,886,904			3,200,053	4,680,914			4,403,522
250,000	Collateral Loans			463,490	Prior Accounts in Liquidation		380,946
	Cash:			3,942,646	Profit and Loss: Surplus		4,414,492
$2,566,694	On Hand and in Bank	$5,526,438					
21,050	On Deposit for Int. Coupons	3,770					
2,587,744			5,530,208				
52,237	Prior Acc'ts in Liquidation		15,595				
$11,587,970			$14,782,480	$11,587,970			$14,782,480

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles and Galveston, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

SEPTEMBER 5TH, 1899.

PRICE, WATERHOUSE & CO., *Auditors,*
London, New York and Chicago.

NOTE.—$2,053,840, being one year's interest on Adjustment Bonds, payable November 1, is included in above statement of "Interest on Funded Debt Accrued not Due" for the fiscal year ending June 30, 1899; this interest was not included in the corresponding statement for the previous year.

GENERAL BALANCE SHEET—EXHIBIT A.

RAILROAD FRANCHISES AND OTHER PROPERTY.

Changes During Fiscal Year.

Amount June 30, 1898, as shown in last Annual Report		$389,308,059 93
Expenditures for Construction and Equipment during fiscal year ending June 30, 1899	2,861,782 09	
Discount on General Mortgage Bonds.	766,143 06	
		$392,935,985 08
Deductions.		
On Account of Atlantic & Pacific Railroad Purchase	$18,863 99	
Proportion of Discount on General Mortgage Bonds (see Income Acct.).	26,761 84	
Amount Written off by Vote of Directors (see Profit and Loss Acct.)	500,000 00	
Sundry Adjustments	125,029 66	
		670,655 49
		$392,265,329 59

GENERAL BALANCE SHEET—EXHIBIT B.

EXPENDITURES DURING FISCAL YEAR FOR RAILROADS AND TERMINALS.

(Not Including S. F. & S. J. V. Ry.)

Manhattan Alma & Burlinghame Railway	$8,274 99
Wichita & Western Railway	22,211 87
Kansas & Southeastern Railroad	61,773 96
Blackwell & Southern Railway	7,432 80
Burlingame & Northwestern Railway	33,313 36
The Santa Fe Terminal Company of California	414,850 00
Silver City & Northern Railroad	2,073 12
Santa Rita Railroad	39,073 00
The Hanover Railroad	11,890 50
Pan-Handle Railway	66,240 00
The Kansas Oklahoma Central & Southwestern Ry	213,004 75
	$880,088 35

GENERAL BALANCE SHEET—EXHIBIT C.

SECURITIES IN TREASURY JUNE 30, 1899.

	Par Value.	Estim'd Value.
County Bonds (Hamilton Co., Kan)	$10,200 00	$10,200 00
Califa. & East'n Ry.Co. 1st M. Bonds.	56,653 02	28,326 51
Kansas City Belt Ry.Co.1st M. Bonds.	25,000 00	25,000 00
Pueblo Un. Depot & RR Co. Cap'l Stk.	8,000 00	8,000 00
Pasadena & Pac. Ry. Co.1st M.Bonds.	63,000 00	56,700 00
Pecos Valley & Northeastern Ry. Co.:		
First Mort. 5% Bonds	147,000 00	124,950 00
Capital Stock—Preferred	187,500 00	1 00
" " —Common	187,500 00	
Pres. & East. RR. Co. 1st M.5% Bonds	66,000 00	66,000 00
U.S. of Mex. Int. Con Debt 3% Bonds.	1,100,000 00	286,000 00
The Atch. Topeka & Santa Fe Ry. Co.:		
* General Mortgage 4% Bonds	2,195,001 72	2,195,001 72
Adjustment Mortgage Bonds	382,000 00	313,240 00
Capital Stock—Preferred	25,800 00	15,480 00
" " —Common	44,500 00	3,010 00
		$3,136,909 23

* Includes $149,000 of bonds deposited with N. Y. Sec. & Trust Co., under agreement Aug. 28, 1896. Also includes $2,251 72 fractions due.

GENERAL BALANCE SHEET—EXHIBIT D.

GENERAL MORTGAGE FOUR PER CENT BONDS.

Changes During Fiscal Year.

Amount outstanding June 30, 1898		$117,067,500 00
Issued to take up Guar. Fund Notes	$3,456,000 00	
Issued to retire other prior obligat'ns	524,000 00	
* Issued for Santa Fe Pacific RR. (A. & P. Purchase & Improvements)	2,548,000 00	
* Issued for Improvements & New Acquisitions (other system lines)	6,192,000 00	
		12,720,000 00
		$129,787,500

* Cover improvement expend'a from Dec. 31, 1896, to March 31, 1899. No bonds were issued on this account during preceding fiscal year. Of above issues $2,193,750 are in Company's treasury.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY AND SOUTHERN CALIFORNIA RAILWAY COMPANY.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1899.

Dr.		
Operating Expenses:		
Maintenance of Road and Structures.	$7,672,107 62	
Maintenance of Equipment	4,810,793 64	
Transportation and Traffic	14,035,783 48	
General Expenses	1,087,994 61	
		$27,606,681 35
Taxes		1,460,649 99
Rental of Tracks and Terminals		208,560 48
Balance carried down		*11,237,606 81*
		$40,513,498 63
Interest on Bonds		$5,188,132 00
Advances to Subsidiary Companies		30,310 45
Proportion of Discount on General Mortgage Bonds		26,761 84
Balance, being Net Income for the year carried to Profit and Loss Account		*6,241,837 36*
		$11,487,041 65

Cr.		
Earnings:		
Passenger	$8,126,141 85	
Freight	29,492,586 65	
Mail, Express and Miscellaneous	2,894,770 13	
		$40,513,498 63
		$40,513,498 63
Balance brought down		*$11,237,606 81*
Interest and Discount		89,263 36
Income from Investments		145,934 70
Land Department Account (net)		14,236 78
		$11,487,041 65

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1899.

Dr.	
Interest on Adjustment Bonds for fiscal year ending June 30, 1898, paid November 1, 1898	$2,053,840 00
Amount written off from cost of Railroad Franchises and other Property on Company's Books (representing part of the Discount on Bonds sold since the organization of the Company)	500,000 00
Dividend No. 1 on Preferred Capital Stock, paid January 20, 1899	1,141,657 00
Accrued interest on Adjustment Bonds for fiscal year ending June 30, 1899	2,053,840 00
Sundry Items chargeable in Readjustment	20,654 00
Balance carried down	*4,414,491 92*
	$10,184,482 92

Cr.	
Balance brought forward from June 30, 1898	*$3,972,645 56*
Net Income for the year ending June 30, 1899	6,241,837 36
	$10,184,482 92
Balance (Surplus) carried to General Balance Sheet	*$4,414,491 92*

NOTE.—Dividend No. 2 on Preferred Capital Stock paid July 28, 1899, $1,427,071 25.

TRAFFIC MOVEMENT OF THE SYSTEM.

COMPARATIVE STATEMENT FOR FISCAL YEARS ENDING JUNE 30, 1899 AND 1898

FREIGHT.

Fiscal Year to	Freight Earnings.	Number Tons Carried.	Number Tons Carried One Mile.	Average Distance Per Ton—Miles	Rate Per Ton Per Mile in Cents.
June 30, 1899.	$29,494,586 65	10,334,166·7	2,803,011,496	279·95	01·019
June 30, 1898.	28,588,716 76	9,979,509·6	2,779,555 249	278·53	01·029
Increase	$903,869 89	354,657·1	113,456,247	1·42	.....
Decrease	.....	.....	.....	.....	00·010

PASSENGER.

Fiscal Year to	Passenger Earnings.	Number Passengers Carried.	Number Passengers Carried One Mile.	Average Distance Per Passenger —Miles.	Rate Per Passenger Per Mile in Cents.
June 30, 1899.	$8,126,141 85	4,383,961	356,783,683	81·38	02·278
June 30, 1898.	7,347,361 59	4,001,078	325,650,304	81·39	02·256
Increase	$778,780 26	382,883	31,133,379	.....	00·022
Decrease	.....	.....	.....	00·01	.....

CLASSIFICATION OF FREIGHT TONNAGE (COMPANY MATERIAL EXCLUDED) FOR YEAR ENDING JUNE 30, 1899.

	—System, 1899.— Tons.	Per Cent.
Products of Agriculture—		
Corn	376,750	.....
Wheat	949,204	.....
Other Grain	181,294	.....
Total Grain	1,507,248	14·59
Flour	242,758	.....
Other Mill Products	71,500	.....
Hay	131,219	.....
Tobacco	1,452	.....
Cotton	295,623	.....
Fruit and Vegetables	512,510	.....
Cotton Seed and its Products	139,224	.....
Total—Products of Agriculture	2,901,093	28·08
Products of Animals—		
Live Stock	1,029,889	.....
Dressed Meats	41,117	.....
Other Packing-House Products	77,456	.....
Poultry, Game and Fish	22,278	.....
Wool	22,436	.....
Hides and Leather	16,462	.....
Total—Products of Animals	1,209,638	11·70

	—System, 1899.— Tons.	Per Cent.
Products of Mines—		
Anthracite Coal	20,375	.....
Bituminous Coal	2,157,765	.....
Coke	234,020	.....
Ores	303,818	.....
Stone, Sand and Other Like Articles	500,802	.....
Total—Products of Mines	3,216,780	31·13
Products of Forest—		
Lumber	892,808	8·64
Manufactures—		
Petroleum and Other Oils	181,775	.....
Sugar	71,417	.....
Iron, Pig and Bloom	29,765	.....
Iron and Steel Rails	90,642	.....
Other Castings and Machinery	124,340	.....
Bar and Sheet Metal	127,6[illegible]0	.....
Cement, Brick and Lime	225,913	.....
Agricultural Implements	41,635	.....
Wagons, Carriages, Tools, etc	37,333	.....
Wines, Liquor and Beer	64,374	.....
Household Goods and Furniture	92,782	.....
Total Manufactures	1,087,636	10·52
Merchandise	686,964	6·65
Miscellaneous: Other Articles not Mentioned	339,248	3·28
Total Tonnage—Exclusive of Co. Business	10,334,167	100·00

COLORADO FUEL & IRON COMPANY.

PROPOSITION TO INCREASE STOCK.

NEW YORK, September 5th, 1899.

To the Stockholders of the Colorado Fuel & Iron Company:

Referring to the enclosed notice of a special meeting of Stockholders to be held September 25th, 1899, for the purpose of voting on a proposed amendment to the Articles of Incorporation of the Company increasing the Capital Stock from $13,000,000 to $25,000,000, divided into $2,000,000 Preferred Stock (the amount of the present issue) and $23,000,000 Common Stock, being an increase of $12,000,000 of Common Stock: I desire to call your attention to the purposes and desirability of the proposed increase in the Capital Stock of the Company.

IRON DEPARTMENT.

Up to the present time the Iron and Steel business of the Company has been limited to the territory immediately contiguous to the works, where the advantage of freight rates enabled the Company to overcome the excessive cost of its products, occasioned by limited output and old-fashioned appliances. The requirements of this territory have gradually increased, till now they absorb the present capacity of the plant.

But for the large expenditure ($500,000) made last year in re-building the Rail and Blooming Mills and constant expenditures in various improvements, during the seven years since the Company commenced business, it would have been impossible to operate the works and meet the low prices which have prevailed until recently.

At present prices the Company can undoubtedly make good profits on its Iron and Steel business, but it is not safe to assume that these prices can always be obtained, and the present seems to be a favorable time to put the business on a more stable footing and to secure the full benefit of the undoubted advantages which the Company has from the geographical location of its plant and ownership and control of all the raw products entering into the manufacture of Iron and Steel.

The maximum output of the present plant is 150,000 tons of finished products per annum.

The nearest competing plants are The Carnegie Steel Company, Limited, at Pittsburg, Pennsylvania, 1,500 miles distant, and the Illinois Steel Company at Chicago, 1,000 miles distant.

The territory in which the Company has distinct advantage over all competitors, at equal mill prices, includes all of the United States west of the Missouri River and south and east to the Gulf of Mexico, and all of Mexico. The consumption of Iron and Steel products in this territory exceeds 1,500,000 tons per annum. The Company's plant is 1,000 miles nearer to the Pacific Ocean than any other and therefore has a distinct freight advantage over all competitors in supplying China, Japan, Manila, Hawaii, Australia and the West Coast of South America.

To secure the full benefit of these advantages the Company must largely increase its output and reduce its costs by use of all the latest labor-saving appliances.

The Company controls a practically unlimited supply of all the raw products entering into the manufacture of Iron and Steel.

In cost of manufacture, with equal facilities and increased output the Company can compete with any other manufacturer in the United States.

It is proposed to build additional furnaces and auxiliary plants to increase the present output to 550,000 tons of finished products annually. As this output will be only about one-third the requirements of the markets in which the Company has distinct freight advantages it is believed that it can keep its plant in full and profitable operation under the most depressed business conditions.

FUEL DEPARTMENT.

The increased output of the Iron Department will require a largely increased supply of Coal and Coke and will necessitate the opening of new mines and the building of additional coke ovens. The increased commercial demand for Coke for lead and copper smelters makes it imperative that the Company should build additional coke ovens at once or stimulate new and unnecessary competition.

A very satisfactory return on the necessary capital can be secured by the introduction of mining machinery, power haulage and various labor-saving appliances at the mines; and Bi-product plants, washing machinery, etc., at the coke ovens; besides materially strengthening the Company's position in years of depression and unbridled competition.

Should all of the net earnings of the Company be applied to these purposes, it would require years to make the necessary improvements, during which time the Stockholders would be deprived of all dividends.

If the proposed improvements can be provided for from new capital, the Company can at once begin to pay off arrears of Preferred Stock dividends and a continuance of existing conditions will enable it to pay dividends on Common Stock at the rate of 8% per annum even before returns can be expected from the new capital. It will require at least two years to make the proposed improvements and enlargements in the Iron Department, but some increased output and reduction in costs can be secured at once.

Of the $12,000,000 increase in Capital Stock, the requirements are apportioned as follows:

Fuel Department	$2,000,000 00
Iron Department	5,000,000 00
Auxiliary Plants	2,000,000 00
Working Capital	2,000,000 00
	$12,000,000 00

It is only proposed to dispose of the new issue of stock from time to time, as the improvements can be made, and proposals have already been received to purchase stock as funds are required, at a price considerably above the present market price.

All the indications are favorable for a continuance of the present demand and prices for Iron and Steel, at least throughout the current year. On that basis, the profits for the current year are estimated as follows:

Earnings for year ending June 30, 1899	$1,100,000 00
Increase in Fuel Department Earnings	150,000 00
Increase in Iron Department Earnings	1,120,000 00
	$2,370,000 00
Which provide for—	
Bond Charges and Taxes	$440,000 00
Preferred Stock Dividend, $2,000,000 at 8 per cent	160,000 00
Constructive Sinking Funds	300,000 00
Dividend on $17,000,000 Common Stock at 8 per cent	1,360,000 00
	$2,260,000 00
Surplus	110,000 00
	$2,370,000 00

The earnings of the Fuel Department are based on current earnings, with a small increase which will result from reduced costs by reason of increased output and introduction of labor-saving machinery; a larger increase could safely be counted on from the annual growth of this department of the business, which has shown a large increase in tonnage and earnings from year to year during the past six years.

The earnings of the Iron Department are based on an increase of $8 00 per ton over last year's earnings, which increase is a conservative estimate on the basis of current prices and costs.

Provision is made for dividends on $17,000,000 Common Stock to cover the possible issue of $6,000,000 of new stock during the current year.

It is not reasonable to expect that the present prices of Iron and Steel products will be maintained indefinitely, but with the increased production and reduced costs which the proposed new capital will secure, the Company can continue to earn dividends under the most depressed conditions. At the lowest selling prices which have ever been known the Company can earn—

$4 00 per ton on the 550,000 tons output of Iron and Steel	$2,200,000 00
Fuel Department Earnings on basis of past year	900,000 00
Total	$3,100,000 00
Which would provide for—	
Fixed Charges, Preferred Stock Dividends and Constructive Sinking Funds	$900,000 00
Eight per cent on $23,000 Common Stock	1,840,000 00
	$2,740,000 00
Surplus	360,000 00
	$3,100,000 00

The advantages to all classes of security holders are so apparent that they need not be enlarged on to any considerable extent. The additional property and increased earnings will greatly enhance the value of the Colorado Fuel & Iron Company's General Mortgage Bonds, and enable the Company to fund the $2,800,000 Colorado Coal & Iron Company 6% Bonds, maturing February 1st, 1900, on favorable terms, particularly as the General Mortgage Bonds will then become First Mortgage Bonds on the greater portion of the Company's property.

The Preferred Stockholders secure the same advantages as the General Mortgage Bondholders from the additional

property and increased earnings, the payment of 32% deferred dividends and a practical assurance of the regular payment of future dividends. The small amount of this issue and limited amount of Bond Charges, having a prior claim to the earnings, will make the stock practically as good as a Bond when the Company's requirements for improvements and enlargements are provided for as proposed.

The Common Stockholders can confidently expect dividends from current earnings and a large increase when the proposed improvements are made.

The proposed plan is much more favorable than would be the usual method of securing capital for improvements by the issue of bonds or preferred stock, which would create increased fixed charges ahead of the common stock, and probably necessitate an additional issue of common stock to be given as a bonus to the underwriters of the bonds or preferred stock.

The actual fixed charges ahead of the common stock will be less than $600,000, a less amount than the Company was able to earn under the most depressed conditions during its existence, including the panic years of 1893 and 1894.

Attention is called to the fact that, unlike the recent consolidations and so-called Trusts in the Steel Business and other lines, this Company will have only about one-twelfth of its capital subject to preferred dividends instead of one-half, as in the cases referred to, and that with the proposed increase of capital the total capitalization is much less in proportion to its property and production than any of the large Steel combinations.

The total capitalization, including bonds, will be:

Bonds	$6,950,000 00
Preferred Stock	2,000,000 00
Common Stock	23,000,000 00
Total	$31,950,000 00

To represent which the Company will have—

Coke Ovens, Mine Equipments, etc	$3,000,000 00
Iron and Steel Plant, including Iron Mines, Lands and Equipment	4,000 000 00
Cash and Convertible Assets in excess of Cash Liabilities	1,700,000 00
75,000 Acres Coal Lands at $150 per Acre	11,250,000 00
To which add new Capital proposed	12,000,000 00
	$31,950,000 00

The capitalization of the lands at $150 00 per acre of course includes the value of the established business, leases, contracts, etc., and will compare favorably with the capitalized value of coal lands in other parts of the United States, and is much less than the valuation on which recent coal combinations have been capitalized.

It is hoped that the preliminary step of amending the Articles of Incorporation to authorize the increase of Capital Stock will meet with the approval of all the Stockholders, and that they will promptly send in their proxies.

By order of the Board of Directors.

J. C. OSGOOD, *President.*

THE LONG ISLAND RAILROAD COMPANY.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1899.

To the Stockholders:

The results from the operation of the Long Island Railroad for the fiscal year ended June 30, 1899, were as follows:

EARNINGS—	*Amount.*	*Total.*	*Per Cent.*
Passenger	$2,492,783 01		53·93
Freight	1,397,176 22		30·22
Express	580,103 80		12·55
Telegraph	12,219 95		·27
Mail	41,513 96		·90
Parlor Cars	48,874 73		1·06
Rentals and Privileges	35,925 18		·77
Miscellaneous	13,877 96		·30
Gross Earnings		$4,622,474 81	100·00
OPERATING EXPENSES—			
Main. of Way and Structures	$520,344 11		15·71
Maintenance of Equipment	443,449 43		13·39
Conducting Transportation	2,199,737 36		66·43
General Expenses	147,840 35		4·47
Total Operating Expenses		3,311,371 25	100·00
Net Earnings		$1,311,103 56	
Per Cent Expenses to Earnings			71·64
Taxes		202,956 66	
Net Income		$1,108,146 90	
Per Cent Exp. to Earn. (including Taxes)			76·02
INCOME FROM OTHER SOURCES—			
Net Earnings of L. I. RR. Co.'s Ferry and River and Harbor Transportation Co.	$141,891 38		
Interest on Investments	20,107 49		
Total Income Other Sources		161,998 87	
Total Income from all Sources		$1,270,145 77	
FIXED CHARGES—			
Interest on Funded Debt	$624,096 66		
Interest on Real Estate Mortgages	16,544 82		
Interest and Discount	56,632 59		
Rentals Leased Lines	322,800 00		
Total Fixed Charges		1,020,074 07	
NET SURPLUS		$250,071 70	

The total charges to capital on account of additions and betterments to property were as follows:

Land and Land Damages	$34,527 12
Electric Road Construction (between Far Rockaway and Rockaway Park)—L. I. R. R. proportion	15,866 31
*Passing Tracks	7,580 49
Buildings (Station at Edgemere, purchased from Lancaster Co., and new Water Station at Mattituck)	6,794 32
Brooklyn Elevated Railroad Connection—East New York (L. I. R. R. proportion)—balance	17,181 33
New Depot at Garden City (Stewart Line Improvement Bonds)	8,320 55
Freight Yard at Jamaica (including land)	44,382 13
Preliminary Expenses toward Abolition of Grade Crossings, etc	1,044 48
Brooklyn Elevated Railroad Connection—Flatbush Ave	136,501 72
Total Additions and Betterments—Roadway	$272,198 45
Add for Montauk Extension (original construction)	1,832 80
Total Roadway	$274,031 25
5 Freight Locomotives, 1 Switching Locomotive, 16 Coaches, 55 Rapid Transit Coaches, 19 Combined Cars, 1 Rotary Snow Plow, 7 Parlor Cars (parlor-car equipment)	451,587 28
Total Roadway and Equipment	$725,618 53
Steamer "Nassau"	40,000 00
Tug "Syossett" (on account)	34,340 86
Total	$799,959 39
Less account Ferry Property sold	6,000 00
Net Total Additions and Betterments	$793,959 39

The changes in the Funded Debt of the Long Island Railroad Company during the year are as follows:

Additions During Year:	
Long Island Railroad—Stewart Line Mortgage Bonds issued (proceeds applied to the construction of new station at Garden City)	$7,000 00
Long Island Railroad Unified Mortgage Bonds (proceeds applied to retire Floating Debt and Equipment Notes, to acquire certain outstanding securities of this Company, or guaranteed by it, and to provide funds for improvements under the terms of Unified Mortgage ($1,660,000 of which issued June 30, 1899)	5,660,000 00
	$5,667,000 00
Reductions During Year:	
Long Island Railroad Company's Ferry First Mortgage Bonds, purchased by Trustee with proceeds of sale of ferry property and canceled	6,000 00
Net Increase in Funded Debt	$5,661,000 00

*24 other side tracks (cost $14,792) were charged to expenses.

In accordance with the statement contained in last year's report, to the effect that part of the surplus of that year would be used in betterments to the property, $149,978 81 was expended during this fiscal year and charged to General Income Account, as follows:

Altering 18 Locomotives and Equipping with Wooten Fire Boxes (on account)	$18,947 93
Account Pintsch Gas Equipment for 57 Cars	15,875 16
Pintsch Gas Transport Car Built	3,100 07
Rebuilding Parlor Cars	14,353 79
Three New Consolidated Freight Locomotives	30,175 54
New Shop Equipment (Morris Park Shops)	10,388 48
New Air Plant at Morris Park Shops	7,194 13
Replacing 70-lb. Rail between Floral Park and Manor with 90-lb Rail (11 miles of double track)	29,943 71
	$149,978 81

The net decrease of $4,532 08 in the amount of interest on funded debt and rentals is explained as follows:

Decrease—		
Ten months' interest on $1,121,000 Consolidated Mortgage Bonds at 4 per cent per annum, replacing First Mortgage 7 per cent Bonds, May 1, 1898 (first coupon $6 67)		$28,028 74
Increase—		
One month's interest on $4,000,000 Unified Mortgage Bonds at 4 per cent per annum	$13,333 34	
Seven months' interest on $7,000 Stewart Line Mortgage Bonds at 4 per cent per annum	163 32	
One year's rental of Great Neck and Port Washington Railroad, being 5 per cent per annum on $200,000 Great Neck & Port Washington Railroad First Mortgage Bonds	10,000 00	
Total Increase		23,496 66
Net Decrease		$4,532 08

The Company has now no Floating Debt nor Equipment Notes outstanding.

The Company now owns securities consisting principally of prior liens of its own issue and of branch, leased or proprietary lines to the extent of $2,677,441 90 book value, representing cost, on which the annual income is $98,830.

The finances have been placed on a firm basis by the authorization of a Fifty-Year Unified Mortgage of $45,000,000, which provided for floating debt, retirement of underlying liens, and for such additions and betterments as may be found necessary from time to time. This mortgage was approved by the stockholders at a meeting held on May 6, 1899.

Under the terms of the mortgage, $2,292,000 of bonds were sold and the proceeds applied to pay the Floating Debt, Real Estate Mortgages and Equipment Notes of the Company, and $2,168,000 were exchanged upon a favorable basis for securities of various outstanding issues, making a total

issue of $4,460,000 of bonds, resulting in an annual saving in interest charges of about $24,000 per annum.

$1,200,000 of bonds were also issued to pay for improvements already authorized, and from this issue $799,000 were spent in the fiscal year for new equipment, freight yards, land, track connections, etc., as shown in detail (page 6). All new equipment and construction was contracted for at the lowest prices of the year 1898.

A *pro rata* proportion of discount on the issue of Unified Mortgage Bonds will be charged off to Profit and Loss annually during the life of the bonds.

The Company's real estate mortgages purchased will be kept alive, having been deposited with the Trustees of the Unified Mortgage under its terms, and hence still appear in the Balance Sheet.

The outstanding securities of leasehold estates have been included this year in the balance sheet as liabilities, and on the other hand the valuations of leasehold estates are now included as assets.

The appraised inventory value of Long Island Railroad equipment is in excess of the book values. The passenger-car equipment has been greatly improved, the freight cars have been fully maintained and the locomotives within the next year will be efficient.

The operation of the Long Island Railroad Company and the New York & Rockaway Beach Railway Company for the past fiscal year has been eventful and encouraging. The extra train service, inaugurated in 1898, has been continued. The long-haul business has increased, and there is every evidence of development in those sections of the island beyond the reach of competition. A constantly-increasing business must result from the improved facilities provided. More trains, better equipment, higher speed, increase in use of hard coal (50 per cent of the mileage), improved road-bed, have all added to the expense of operation, but have produced satisfactory results. The increase in operating expense ratio is accounted for by the increased expense in maintenance and betterment of roadway and equipment. (The charge to maintenance of equipment alone was 48 per cent greater than in 1896 or 1897.)

The bridges on all the main lines have been strengthened to carry the heavy freight locomotives in service. Practically all freight for Long Island points is now being carried in the cars or boats owned by the Long Island Railroad Company.

The excessive snows of the past winter added fully $50,000 to the expense of operation.

In August, 1898, the United States Government established a camp at Montauk for the recuperation of troops to arrive from Cuba by transport. From conditions beyond our control the Railroad Company was called upon to perform important duties which were unexpected and burdensome. The revenue from the camp business amounted to $157,000. The expense of building the necessary terminals at Montauk, passing tracks, rental of engines, special train service, etc, was undoubtedly as large as the revenue obtained.

Close traffic relations have been established with the Brooklyn Rapid Transit System, by which various joint through routes are maintained. The lines of the Prospect Park and Coney Island Railroad, which are controlled by the Long Island Railroad Company through ownership of stock, have been operated for several years at a considerable loss. This road was leased on June 17th to the Brooklyn Rapid Transit System for 999 years at a rental which will preclude any loss to the Long Island Railroad, and will permit the gradual retirement of the loan advanced by the Long Island Railroad Company to the Prospect Park and Coney Island Railroad Company.

A connection between the elevated tracks of the Brooklyn Elevated Railroad and the surface tracks of the Long Island Railroad was constructed at Flatbush Avenue Station, and on May 24, 1899, through express service was inaugurated, making through service between Brooklyn Bridge and Jamaica.

The Legislature at its last session passed an Act permitting the authorities of the City of New York to grant franchises for Tunnel Companies for a period of fifty years (and renewal of twenty-five). A new Tunnel Company, called the "New York & Long Island Terminal Railway Company," has been formed by interests friendly to the Long Island Railroad, and formal application has been made to the authorities of the City of New York for permission to construct a tunnel between Flatbush Avenue Station, at Atlantic Avenue, and a point in lower Manhattan Island. This application is now under consideration by the authorities, and it is expected that the Tunnel Company will be able to begin construction before another year.

The boats and business of the Montauk Steamboat Company, which has operated between New York and Greenport and Sag Harbor for many years, were purchased on May 25, 1899, and will be operated hereafter in close connection with the railroad.

A new steamboat was purchased to operate the "Annex" ferry line between Long Island City and Pine Street, New York. Heretofore the line was operated by an outside company. The operation of the new boat by this Company has been satisfactory.

Electric car service has been established between Far Rockaway and Rockaway Park, a distance of five miles, and has proved to have been needed and is successful.

Some progress has been made toward the abolition of grade crossings. No new ones have been opened. Under the law of 1897 application has been made to the Railroad Commissioners to close or change to over or under crossings sixty-four grade crossings.

Respectfully submitted,

W. H. BALDWIN, Jr., *President.*

Long Island City, September 1, 1899.

[The comparative statistics of operations, balance sheet and income account will be found on page 642.]

SUMMARY OF FINANCIAL TRANSACTIONS.

Resources.

Surplus for Year Ended June 30, 1899, as Shown by Income Account		$250,071 70
Increase in Funded Debt		5,661,000 00
Increase in Interest and Rentals Accrued		75,799 58
Increase in Taxes Accrued		50,753 44
Increase in Current Liabilities		401,938 06
Decrease in Cost of Ferry Property		6,000 00
		$6,445,562 78

Appropriation of Resources.

Increase in Current Assets		$334,152 26
Increase in Securities Owned:		
Prior Lien Securities	$1,893,397 54	
Montauk Steamboat Co., Ltd., Stock	200,000 00	
Ocean Electric Railway Stock and Bonds	11,569 36	
	$2,104,966 90	
Less Adjustment. Account Montauk Company and Great Neck & Port Washington Railroad	9,999 99	
		2,094,966 91
Increase in "Other Assets"		260,851 61
Real Estate Mortgages Purchased		150,076 00
Cost of Additions and Betterments During Year (Road)		274,031 25
Cost of New Equipment		451,587 28
Cost of Steamer "Nassau"		40,000 00
Cost of Tugboat "Brossett" (on account)		34,340 86
Sundry Accounts Written Off		36,791 01
Permanent Improvements		149,978 81
Notes Payable Paid Off		1,579,000 00
Equipment Notes Paid Off		150,000 00
Decrease in Reserve Fund		5,841 25
Discount and Expenses Acc't Unified Mortgage Bonds		883,945 54
		$6,445,562 78

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1899.

Balance at Debit of this Account June 30, 1898		$1,513,754 73
Add Sundry Uncollectible and Depreciated Accounts Written Off	$1,652 85	
Amount Paid for Personal Injury Claims, Accrued in Years 1892 and 1894, Written Off	35,138 16	
Permanent Improvements During Year Written Off, Representing Part of Last Year's Surplus	149,978 81	
		186,769 82
		$1,700,524 55
Less Credit Balance of Income Account for Year Ended June 30, 1899	$250,071 70	
Amount Credited Representing Value of Brook. & Jamaica (Atl. Av.) RR. Leasehold	1,500,000 00	
		1,750,071 70
Credit Balance Carried to General Balance Sheet June 30, 1899		$49,547 15

OPERATIONS OF LONG ISLAND RAILROAD SYSTEM.

Including New York & Rockaway Beach Railway and Prospect Park & Coney Island Railroad.

For Fiscal Years Ended June 30, 1899, and June 30, 1898. (See Note.)

	1899.			
	L. I. RR.	*N.Y. & R.B.*	*P.P. & C.I.*	*Total.*
	$	$	$	$
Gross Earnings	4,622,474 81	254,299 97	122,670 08	4,999,444 86
Operating Expenses	3,311,371 25	168,911 61	113,263 38	3,593,546 24
Net Earnings	1,311,103 56	85,388 36	9,406 70	1,405,898 62
Income from Other Sources	161,998 87	.....	.....	161,998 87
Total Income from All Sources	1,473,102 43	85,388 36	9,406 70	1,567,897 49
Fixed Charges and Taxes	1,223,030 73	54,085 32	79,228 03	1,356,344 08
Net Surplus	250,071 70	31,303 04	*69,821 33	211,553 41

	1898.			
	L. I. RR.	*N.Y. & R.B.*	*P.P. & C.I.*	*Total.*
	$	$	$	$
Gross Earnings	4,333,193 55	212,578 25	138,184 54	4,683,956 34
Operating Expenses	2,989,372 86	136,277 46	108,712 18	3,234,362 50
Net Earnings	1,343,820 69	76,300 79	29,472 36	1,449,593 84
Income from Other Sources	129,868 60	.....	.....	129,868 60
Total Income from All Sources	1,473,689 29	76,300 79	29,472 36	1,579,462 44
Fixed Charges and Taxes	1,229,815 09	56,107 88	79,970 13	1,365,893 10
Net Surplus	243,874 20	20,192 91	*50,497 77	213,569 34

* Deficit.

NOTE—The system hereafter will comprise the Long Island RR. and the New York & Rockaway Beach Ry., the Prospect Park & Coney Island RR. having been leased to the Brooklyn Rapid Transit Co. June 17, 1899. The surplus of the system for 1899, exclusive of the deficit of the P. P. & C. I. RR., was $281,374 74.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 22, 1899.

The depression in the stock market and the firmness of money experienced during the week have had no pronounced influence on the commercial markets. With comparatively few exceptions good healthy business conditions have continued to be reported, and the feeling of confidence in the future prospects for trade has been apparently in no way shaken. A feature of the week has been a fairly sharp advance in prices for raw cotton, as both local and foreign spinners are beginning to believe more generally in a smaller crop. With the firmer money market comes the announcement that there has been a small amount of gold engaged in London for export to New York, although in banking circles it was not generally thought that extensive gold imports were practicable just now. The strained political relations between Great Britain and the Transvaal continue, and the outcome is still in doubt. Governor Roosevelt has issued a proclamation setting aside Sept. 29 and 30 as holidays in connection with the extensive celebrations planned in this city in honor of the return of Admiral Dewey.

Lard on the spot has been in moderate demand, as there has been limited buying by both refiners and exporters; prices have been well maintained, closing steady at 5·67c. for prime Western and 5·30c. for prime City. Refined lard has been in moderate demand and firm, closing at 6c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been quiet and no important changes have occurred in prices. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	5·65	5·65	5·65	5·65	5·65	5·67

Pork has had a moderate sale and prices have advanced slightly, closing at $9 00@9 50 for mess, $11 50@12 00 for family and $10 00@11 75 for short clear. Cut meats have been in fairly active demand and firm, closing at 6@6¼c. for pickled shoulders, 9½@10c. for pickled hams and 5¾@7c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at full prices, closing at $9 00@9 50 for mess, $10 00@10 50 for packet, $ 0 50@11 00 for family and $14 00@16 00 for extra India mess in tcs. Tallow has been in better demand and higher, closing at 5c. Lard stearine has been steadier, closing at 6¾@7c. Oleo-stearine has advanced, closing steady at 7½c. Cotton-seed oil has been in fairly active demand and higher, closing at 27c. for prime yellow. Butter has been quiet but steady, closing at 17@23c. for creamery. Cheese has been in fairly active demand and firm, closing at 9½@11½c. for State factory, full cream. Fresh eggs have had a fair sale, and prices have advanced for desirable stock, closing at 19c. for choice Western.

Brazil grades of coffee have been in moderately active distributing demand, and there has been a slightly better business in invoices. The market has shown a steadier undertone on predictions of a sharp falling off in the crop movement and stronger primal markets. The close was steady at 5½c. for Rio No. 7. West India growths have been in slightly better demand and steady, closing at 7½c. @8c. for good Cucuta. Speculation in the market for contracts has been more active and prices have been well maintained on increased buying for investment account. Following are final asking prices:

Sept.	4·15c.	Dec.	4·45c.	March	4·65c.
Oct.	4·15c.	Jan.	4·50c.	May	4·75c.
Nov.	4·20c.	Feb.	4·60c.	July	4·85c.

Raw sugars have been dull and easy, closing at 4 5 16c. for centrifugals, 96 deg. test, and 3⅞c. for muscovado, 89 deg. test. Refined sugar has been quiet, unsettled and ⅛c. lower, closing at 5⅛@5 3-16c. for granulated. Sugar is now sold to the Southern States at net prices, or 4 13-16@4⅞c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has been in fairly active export demand and firm. Seed leaf tobacco has been in slightly better demand and firm. Sales for the week were 1,650 cases as follows: 200 cases 1898 crop, New England Havana seed, 20@55c.; 100 cases 1898 crop, New England seed leaf, 25@50c.; 400 cases 1898 crop, Zimmers, 13@15½c.; 100 cases 1897 crop, Zimmers, 16½c.; 300 cases 1897 crop, Pennsylvania seed leaf, 12@13c.; 200 cases 1898 crop, Pennsylvania seed leaf, 10½@11½c.; 150 cases 1898 crop, Dutch, 12@14c.; 100 cases 1897 crop, Dutch, 13@14c, and 100 cases 1898 crop, flats, 18@35c.; also 400 bales Havana at 55@92c. in bond and 155 bales Sumatra at 80c.@$1 65 in bond.

The market for Straits tin has been quiet, and under increased offerings prices have weakened slightly. The close, however, was steady at 32·20@32 25. Ingot copper has been in fairly active demand and firm, closing at 18½c. for Lake. Lead has been quiet but steady at 4·60@4 65c. for domestic. Spelter has been steadier, closing at 5 60@5 65c. Pig iron, fairly active and firm, closing at $19@23 for domestic.

Refined petroleum has been firm and higher, closing at 8·80c. in bbls., 6 30c. in bulk and 10 05c in cases. Naphtha firm at 10 50c. Crude certificates have been firmer, closing at $1 48½; credit balances have been advanced to $1 48. Spirits turpentine has been firm and higher, closing at 5 @ 50½c. Rosins have been in better demand and steady, closing at $1 25@1 27½ for common and good strained. Wool has been in fair demand and firmer. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, September 22, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 204,198 bales, against 166,563 bales last week and 107,404 bales the previous week, making the total receipts since the 1st of Sept., 1899, 487,986 bales, against 379,179 bales for the same period of 1898, showing an increase since Sept. 1, 1899, of 108,807 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,827	12,935	11,897	6,516	7,398	8,671	54,244
Tex. City, &c.	......	......	......	......	......	1,342	1,342
New Orleans	7,506	9,716	11,603	6,578	5,265	7,392	48,060
Mobile	610	2,553	1,713	991	1,182	393	7,442
Pensacola, &c.	......	......	......	......	......	......	......
Savannah	5,210	7,669	11,096	5,514	7,190	5,878	42,557
Brunsw'k, &c.	......	......	......	......	......	1,348	1,348
Charleston	3,471	5,892	3,394	2 529	1,666	2,546	19,498
Pt. Royal, &c.	......	......	......		...	......	......
Wilmington	3,232	1,539	3,762	2,438	2,750	3,205	16,926
Wash'ton, &c.	......	......	......	......	...	36	36
Norfolk	384	793	1,227	2,476	1,057	2,509	8,446
N'p't News, &c.	......	......	......	......	......	793	793
New York	588	190	100	224	......	266	1,368
Boston	1	69	96	166	132	......	464
Baltimore	......	......	......	......	......	1,298	1,298
Philadel'a, &c.	6	208	50	......	112	......	376
Tot. this week	27,835	41,564	44,938	27,432	26.752	35,677	204.198

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year

Receipts to Sept. 22.	1899. This week.	1899. Since Sep. 1, 1899.	1898. This week.	1898. Since Sep. 1, 1898.	Stock. 1899.	Stock. 1898.
Galveston	54.244	149.306	70,927	158,350	59.834	104,550
Tex. C., &c.	1,342	2,627	1,016	1,950	......	......
New Orleans	48,060	100,784	53,434	86,324	155,032	101,334
Mobile	7,442	19,670	7,240	12,946	15,731	12,460
P'sacola, &c.	......	7,360	......	......	......	......
Savannah	42,557	104,039	33.218	60,172	75,983	38 444
Br'wick, &c.	1,348	4,077	1,543	2,719	3,488	2,400
Charleston	19,498	41,162	10,719	18,064	33,744	16,940
P. Royal, &c.	......	......	......	......	......	......
Wilmington	16,926	31,933	15,554	21,116	19 914	17,159
Wash'n, &c.	36	59	29	44	......	......
Norfolk	8,446	17,004	5,435	12,038	19,028	7,373
N'port N., &c	793	1,182	207	496	200	......
New York	1,368	3,191	......	......	158,633	46,828
Boston	464	1,789	629	4,288	12,800	4,700
Baltimore	1,298	2,447	114	181	4,598	2,309
Philadel, &c.	376	1,316	170	491	6,055	3,288
Totals	204,198	487,986	200,265	379,179	565,040	357,785

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galves'n, &c.	55,586	71,943	76,261	73,322	43,969	51,241
New Orleans	48 060	53,434	45,696	74,898	31,713	55,124
Mobile	7,442	7,240	10,066	7,922	7,066	10,022
Savannah	42.557	33,248	45,692	32,216	33,404	41,243
Chas'ton, &c.	19,498	10,719	23,371	17,764	16,345	24.165
Wilm'ton, &c	16,962	15,583	21,741	13.683	9,598	12,741
Norfolk	8,446	5,435	17,033	25,897	3,410	7,005
N. News, &c.	793	207	236	321	531	880
All others	4 854	2,456	3,621	11,640	3 103	2,800
Tot. this wk.	204,198	200 165	243,717	257,663	149,139	205,221
Since Sept. 1	487,986	379,179	539,188	719,838	301,560	481,048

The exports for the week ending this evening reach a total of 168,591 bales, of which 65,280 were to Great Britain, 37,136 to France and 66,175 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899

Exports from—	Week Ending Sept. 22, 1899. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1899, to Sept. 22, 1899. Exported to— Great Britain.	France	Continent.	Total.
Galveston	32,956	23,756	20,269	76,981	43,214	23,756	23,[illegible]86	95,256
Tex. City, &c.		......	362	362	......	......	609	609
New Orleans	12,299	5,461	10,848	28,608	40,679	5,461	28,665	74,805
Mobile	3,930	......	..	3,930	3,930	..	......	3,930
Pensacola	......		......	..	3,072	500	3,788	7,360
Savannah	......	6,250	4,850	11,100	......	6,250	10,400	16,650
Brunswick	......	......	......		......	......	......	......
Charleston	......	......	8,500	8,500	......	......	8,500	8,500
Port Royal	......	......	......	......	......	......	......	......
Wilmington	......	......	9,867	9,867	......	......	22,495	22,495
Norfolk	......	......	1,077	1,077	......	......	1,077	1,077
N'port N., &c	......	......	......	......	......	......	......	......
New York	8,644	1,069	10,290	20,003	25,318	2,311	16,697	44,326
Boston	4.533	......	12	4,545	8,831	......	12	8,843
Baltimore	2,918	600	100	3,618	5,742	600	1,916	8,258
Philadelphia	......	......	......	......	......	......	......	......
San Fran., &c.	......	......	......	......	......	......	......	......
Total	65,280	37,136	66,175	168 591	130,786	38,863	122,355	294,000
Total, 1898	62,349	8,412	29,896	100,657	97,493	15,981	56,093	169,567

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 22 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,853	4,612	3,469	333	10,267	144,765
Galveston......	21,468	5,030	2,552	214	29,264	30,570
Savannah......	1,000	2,000	25,000	None.	28,000	47,983
Charleston.....	9,972	None.	12,516	900	23,388	10,356
Mobile........	2,000	None.	None.	None.	2,000	13,731
Norfolk........	2,500	None.	None.	4,000	6,500	12,528
New York......	500	2,000	1,000	None.	3,500	155,183
Other ports....	12,000	None.	10,000	None.	22,000	25,055
Total 1899...	51,293	13,642	54,537	5,447	124,919	440,121
Total 1898..	35,141	9,090	40,243	7,059	91,533	266,252
Total 1897...	43,669	20,520	51,935	23,623	139,747	221,089

Speculation in cotton for future delivery has been much more active and there has been a sharp advance in prices. Sentiment in favor of higher prices has apparently become more general, the trade as a rule being more disposed to accept the reports of damage to the crop by the unfavorable weather conditions during August. Naturally, as the bullish sentiment in the market grows, increased talk is heard of a smaller crop, and it is now fairly generally believed locally that the present crop will be smaller than the two preceding ones. Private advices received from Liverpool state that spinners abroad are beginning to abandon Neill's estimates of another bumper crop, and are placing more credence in the smaller-crop talk. The fact that the South has continued to offer cotton indifferently to exporters, and at prices considerably above a parity with prices ruling in the leading speculative markets, also is having much to do in convincing foreign spinners that the recent crop-damage reports have been based upon facts. The crop movement has received close attention, and while it has been fairly heavy, it has not come up to the expectations of many of the trade. To-day the market opened slightly lower, under easier advices from abroad than were expected and selling by longs to realize profits; then followed an advance of 12 to 14 points on good general buying, and closing advices from abroad were stronger. During the afternoon, however, selling to realize profit was the feature of the trading, and most of the advance was lost. The close was steady with prices unchanged to 2 points higher for the day. Cotton on the spot has been firm, and prices advanced 1-16c. on Wednesday and 3-16c. on Thursday. To-day the market was unchanged at $6\frac{5}{8}$c. for middling uplands.

The rates on and off middling, as established Sept. 13, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair....................c.	$1\frac{1}{8}$ on	Good Ordinary..........c.	$1\frac{3}{16}$ off
Middling Fair..........	$\frac{3}{4}$ on	Good Middling Tinged.....	Even
Strict Good Middling......	$\frac{7}{16}$ on	Strict Middling Stained....	$\frac{1}{4}$ off
Good Middling...........	$\frac{5}{16}$ on	Middling Stained..........	$\frac{1}{2}$ off
Strict Low Middling.......	$\frac{3}{16}$ off	Strict Low Mid. Stained...	1 off
Low Middling............	$\frac{1}{2}$ off	Low Middling Stained.....	$1\frac{1}{2}$ off
Strict Good Ordinary......	$\frac{7}{8}$ off		

On this basis the official prices for a few of the grades for the past week—Sept. 16 to Sept. 22—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..........	$5\frac{3}{16}$	$5\frac{3}{16}$	$5\frac{3}{16}$	$5\frac{1}{4}$	$5\frac{7}{16}$	$5\frac{7}{16}$
Low Middling...........	$5\frac{7}{8}$	$5\frac{7}{8}$	$5\frac{7}{8}$	$5\frac{15}{16}$	$6\frac{1}{8}$	$6\frac{1}{8}$
Middling...............	$6\frac{3}{8}$	$6\frac{3}{8}$	$6\frac{3}{8}$	$6\frac{7}{16}$	$6\frac{5}{8}$	$6\frac{5}{8}$
Good Middling..........	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{3}{4}$	$6\frac{15}{16}$	$6\frac{15}{16}$
Middling Fair..........	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{3}{16}$	$7\frac{3}{8}$	$7\frac{3}{8}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..........	$5\frac{7}{16}$	$5\frac{7}{16}$	$5\frac{7}{16}$	$5\frac{1}{2}$	$5\frac{11}{16}$	$5\frac{11}{16}$
Low Middling...........	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{3}{16}$	$6\frac{3}{8}$	$6\frac{3}{8}$
Middling...............	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{11}{16}$	$6\frac{7}{8}$	$6\frac{7}{8}$
Good Middling..........	$6\frac{15}{16}$	$6\frac{15}{16}$	$6\frac{15}{16}$	7	$7\frac{3}{16}$	$7\frac{3}{16}$
Middling Fair..........	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{7}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling...........	$4\frac{7}{8}$	$4\frac{7}{8}$	$4\frac{7}{8}$	$4\frac{15}{16}$	$5\frac{1}{8}$	$5\frac{1}{8}$
Middling...............	$5\frac{7}{8}$	$5\frac{7}{8}$	$5\frac{7}{8}$	$5\frac{15}{16}$	$6\frac{1}{8}$	$6\frac{1}{8}$
Strict Middling........	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{3}{16}$	$6\frac{3}{8}$	$6\frac{3}{8}$
Good Middling Tinged...	$6\frac{3}{8}$	$6\frac{3}{8}$	$6\frac{3}{8}$	$6\frac{7}{16}$	$6\frac{5}{8}$	$6\frac{5}{8}$

The quotations for middling upland at New York on Sept. 22 for each of the past 32 years have been as follows.

1899....c. $6\frac{5}{8}$	1891....c. $8\frac{1}{2}$	1883....c.$10\frac{1}{2}$	1875....c.$13\frac{3}{4}$
1898...... $5\frac{9}{16}$	1890......$10\frac{7}{16}$	1882......$12\frac{3}{16}$	1874......$16\frac{1}{4}$
1897...... $6\frac{13}{16}$	1889......$11\frac{1}{4}$	1881......$11\frac{7}{8}$	1873......$18\frac{5}{8}$
1896...... $8\frac{9}{16}$	1888......$10\frac{7}{16}$	1880......$11\frac{3}{4}$	1872......$18\frac{7}{8}$
1895...... $8\frac{1}{4}$	1887...... $9\frac{11}{16}$	1879......$11\frac{5}{8}$	1871......$19\frac{7}{8}$
1894...... $6\frac{11}{16}$	1886...... $9\frac{3}{8}$	1878......$11\frac{1}{4}$	1870......$18\frac{1}{4}$
1893...... $8\frac{3}{8}$	1885......$10\frac{1}{16}$	1877......$11\frac{5}{16}$	1869......$28\frac{3}{4}$
1892...... $7\frac{3}{8}$	1884......$10\frac{5}{8}$	1876......$11\frac{1}{4}$	1868......26

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday..	Quiet..........	Quiet & st'dy	700	331	....	1,031
Monday...	Quiet..........	Steady......	800	905	1,500	3,205
Tuesday...	Steady.........	Firm........	....	1,060	100	1,160
Wednesday	Steady at $\frac{1}{16}$ ad.	Firm........	....	229	500	729
Thursday..	Quiet at $\frac{3}{16}$ adv.	Firm........	150	46	....	196
Friday....	Quiet..........	Steady......	....	211	....	211
Total....			1,650	2,782	2,100	6,532

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Sept. 16 to Sept. 22.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER—							
Range.......	— @ —	— @ —	5·99@ —	— @ —	— @ —	— @ —	5·99@ —
Closing......	5·94 5·96	5·96– 5·98	6·02– 6·04	6·12– 6·14	6·21– 6·23	6·21– 6·23	— — —
OCTOBER—							
Range.......	5·97@ 5·99	5·94@ 6·02	6·02@ 6·07	6·11@ 6·17	6·10@ 6·25	6·19@ 6·31	5·94@ 6·25
Closing......	5·98– 5·99	6·00– 6·01	6·06– 6·07	6·16– 6·17	6·24– 6·25	6·24– 6·25	— — —
NOVEMBER—							
Range.......	6·02@ 6·03	6·00@ 6·07	6·07@ 6·08	6·15@ 6·22	6·18@ 6·30	6·24@ 6·36	6·00@ 6·30
Closing......	6·02 6·03	6·05– 6·06	6·11– 6·12	6·22– 6·23	6·29– 6·30	6·30– 6·31	— — —
DECEMBER—							
Range.......	6·08@ 6·10	6·06@ 6·13	6·12@ 6·18	6·22@ 6·30	6·24@ 6·38	6·31@ 6·44	6·06@ 6·38
Closing......	6·09– 6·10	6·12– 6·13	6·18– —	6·29– 6·30	6·37– 6·38	6·38– 6·39	— — —
JANUARY—							
Range.......	6·13@ 6·15	6·11@ 6·19	6·18@ 6·24	6·27@ 6·36	6·30@ 6·44	6·37@ 6·51	6·11@ 6·44
Closing......	6·14– 6·15	6·17– 6·18	6·23– 6·24	6·35– 6·36	6·42– 6·43	6·44– 6·45	— — —
FEBRUARY—							
Range.......	— @ 6·19	6·15@ —	6·24@ 6·25	6·30@ 6·37	6·35@ 6·45	6·42@ —	6·15@ 6·45
Closing......	6·17– 6·18	6·20– 6·22	6·26– 6·28	6·38– 6·40	6·46 6·47	6·47– 6·49	— — —
MARCH—							
Range.......	6·19@ 6·22	6·18@ 6·25	6·26@ 6·31	6·34@ 6·43	6·38@ 6·52	6·45@ 6·57	6·18@ 6·52
Closing......	6·21– 6·22	6·24– 6·25	6·30– 6·31	6·42– 6·43	6·50– 6·51	6·51– 6·52	— — —
APRIL—							
Range.......	6·24@ —	6·22@ —	6·31@ —	6·38@ 6·43	6·43@ 6·50	6·48@ 6·61	6·22@ 6·50
Closing......	6·24– 6·25	6·27– 6·28	6·33– 6·35	6·45– 6·47	6·53– 6·55	6·55– 6·56	— — —
MAY—							
Range.......	6·27@ 6·29	6·23@ 6·31	6·32@ 6·37	6·41@ 6·50	6·45@ 6·58	6·52@ 6·64	6·23@ 6·58
Closing......	6·27– 6·28	6·30– 6·31	6·37– 6·38	6·49– 6·50	6·57– —	6·59– —	— — —
JUNE—							
Range.......	6·30@ —	6·27@ 6·33	6·36@ 6·41	6·44@ 6·52	6·48@ 6·55	6·54@ 6·67	6·27@ 6·55
Closing......	6·30– 6·31	6·33– 6·34	6·40– 6·41	6·52– 6·53	6·59– 6·61	6·61– 6·62	— — —
JULY—							
Range.......	— @ —	6·29@ 6·35	6·39@ 6·42	6·49@ 6·54	6·49@ 6·57	6·56@ 6·68	6·29@ 6·57
Closing......	6·32– 6·33	6·36– 6·37	6·43– 6·44	6·54– 6·56	6·61– 6·68	6·62– 6·63	— — —
AUGUST—							
Range.......	— @ —	— @ —	6·44@ —	— @ —	6·51@ 6·62	6·56@ —	6·44@ 6·62
Closing......	— — —	— — —	6·45– 6·46	6·56– 6·58	6·62– 6·63	6·63– 6·65	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.......bales.	762,000	667,000	340,000	386,000
Stock at London............	2,000	3,000	4,000	3,000
Total Great Britain stock.	764,000	670,000	344,000	389,000
Stock at Hamburg..........	33,000	20,000	17,000	32,000
Stock at Bremen...........	114,000	85,000	27,000	47,000
Stock at Amsterdam........	2,000	1,000	1,000	5,000
Stock at Rotterdam........	200	200	200	200
Stock at Antwerp..........	3,000	9,000	2,000	8,000
Stock at Havre............	128,000	109,000	59,000	108,000
Stock at Marseilles.......	5,000	4,000	4,000	5,000
Stock at Barcelona........	79,000	40,000	41,000	49,000
Stock at Genoa............	22,000	25,000	21,000	13,000
Stock at Trieste..........	17,000	19,000	12,000	33,000
Total Continental stocks..	403,200	312,200	186,200	300,200
Total European stocks....	1,167,200	982,200	530,200	689,200
India cotton afloat for Europe	14,000	34,000	15,000	41,000
Amer. cotton afloat for E'rope.	243,000	173,000	110,000	228,000
Egypt, Brazil, &c., aflt. for E'pe	13,000	12,000	11,000	10,000
Stock in United States ports..	565,040	357,785	360,836	580,227
Stock in U. S. interior towns..	338,502	183,509	171,318	275,227
United States exports to-day..	22,094	13,793	38,793	33,400
Total visible supply........	2,362,836	1,756,287	1,237,147	1,852,054

Of the above, totals of American and other descriptions are as follows:

	1899.	1898.	1897.	1896.
American—				
Liverpool stock..........bales.	699,000	592,000	246,000	273,000
Continental stocks.........	339,000	254,000	130,000	193,000
American afloat for Europe...	243,000	173,000	110,000	228,000
United States stock........	565,040	357,785	360,836	580,227
United States interior stocks.	338,502	183,509	171,318	275,227
United States exports to-day..	22,094	13,793	38,793	33,400
Total American..........	2,206,636	1,574,087	1,056,947	1,577,854
East Indian, Brazil, &c.—				
Liverpool stock............	63,000	75,000	94,000	113,000
London stock..............	2,000	3,000	4,000	3,000
Continental stocks.........	64,200	58,200	56,200	107,200
India afloat for Europe.....	14,000	34,000	15,000	41,000
Egypt, Brazil, &c., afloat.....	13,000	12,000	11,000	10,000
Total East India, &c.......	156,200	182,200	180,200	274,200
Total American..........	2,206,636	1,574,087	1,056,947	1,577,854
Total visible supply........	2,362,836	1,756,287	1,237,147	1,852,054
Middling Upland, Liverpool..	$3\frac{5}{8}$d.	$3\frac{5}{32}$d.	$3\frac{31}{32}$d.	$4\frac{11}{16}$d.
Middling Upland, New York..	$6\frac{5}{8}$c.	$5\frac{7}{16}$c.	$6\frac{3}{4}$c.	$8\frac{7}{16}$c.
Egypt Good Brown, Liverpool	$5\frac{3}{4}$d.	$4\frac{7}{16}$d.	$4\frac{15}{16}$d.	$6\frac{1}{8}$d.
Peruv. Rough Good, Liverpool	$6\frac{7}{8}$d.	$6\frac{13}{16}$d.	$6\frac{1}{4}$d.	$6\frac{1}{8}$d.
Broach Fine, Liverpool......	$3\frac{11}{16}$d.	$3\frac{3}{8}$d.	$3\frac{15}{16}$d.	$4\frac{7}{16}$d.
Tinnevelly Good, Liverpool...	$3\frac{7}{16}$d.	$3\frac{1}{16}$d.	$4\frac{1}{16}$d.	$4\frac{7}{16}$d.

☞ The imports into Continental ports the past week have been 39,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 606,549 bales as compared with the same date of 1898, a gain of 1,125,689 bales over the corresponding date of 1897 and an excess of 510,782 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipmente for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.		Movement to September 22, 1899. Receipts. This week.	Since Sept. 1,'99.	Shipm'ts This week.	Stock Sept. 22.	Movement to September 23, 1898 Receipts. This week.	Since Sept. 1,'98.	Shipm'ts This week.	Stock Sept. 23.
Eufaula,	ALABAMA...	962	1,963	761	939	801	2,578	735	544
Montgomery,	" ...	11,688	25.210	10,474	8.639	7,295	13,324	4,630	5,995
Selma,	" ...	7,421	15 070	6,241	5,755	5,244	12,231	5,138	3,625
Helena,	ARKANSAS..	761	1,230	......	2,565	1,055	1,652	325	2,459
Little Rock,*	" ...	1,000	1,698	1,000	12,627	4 298	6,801	1,638	6,698
Albany,	GEORGIA ...	2,979	7,888	2,532	3,991	2,756	6,884	2,812	3,833
Athens,	" ...	3,614	5,812	1,000	6,557	1,867	2,112	817	1.701
Atlanta,	" ...	4,718	9,347	3,252	5,611	3,647	4,081	1,086	2,934
Augusta,	" ...	18,108	42,957	13.790	19,237	1[illegible],603	26,628	11,930	11,341
Columbus,	" ...	3,650	8,927	3,213	8,235	3.121	6,326	2,005	4,187
Macon,	" ...	4,452	9,867	2.874	5,387	3,218	6,306	2,879	1,176
Rome,	" ...	1,008	1,528	519	1,829	418	504	224	558
Louisville, net	KENTUCKY.	196	229	246	440	......	129	44	221
Shreveport,	LOUISIANA.	5.850	10,979	2,449	15,426	5,692	9,084	4,379	7,411
Columbus,	MISSISSIPPI.	1,902	3,2[illegible]8	1,577	1,895	763	1,481	731	877
Greenville,	" ...	2,156	4.622	1,274	4.891	1,143	2,285	87	2,326
Meridian,	" ...	2,076	4,760	......	7,864	1,330	2,924	400	3,238
Natchez,	" ...	3,258	6,416	2,270	7 279	956	1,919	288	5,130
Vicksburg,	" ...	2,389	3,830	478	5 823	459	845	10	5,183
Yazoo City,	" ...	2,989	5,919	1,373	7,167	615	1,292	326	2,492
St. Louis,	MISSOURI...	7,652	18,230	6,263	62,429	5,611	8,963	3,761	24,064
Charlotte,*	N. CAROLINA	600	1,177	600	......	845	1,146	845	......
Raleigh,	" ...	903	1,682	448	1,206	1,406	2,088	1,054	1,212
Cincinnati,	OHIO.........	4 069	8,686	2,906	8,681	1,743	6,036	1,347	11,975
Greenwood,	S. CAROLINA	624	1,162	624	40	570	1,165	570	......
Memphis,	TENNESSEE..	13,488	21,458	12,415	55,698	10,227	16,361	4,591	22,395
Nashville,	" ...	71	197	180	934	55	177	250	403
Brenham,	TEXAS.......	4,656	14,519	4,640	4,969	7,714	20,799	6,763	5,397
Dallas,	" ...	2,955	4,183	3,198	1,007	2,446	5,024	2,569	1,126
Houston,	" ...	74,424	190,874	55,606	67,868	106,085	234,859	85,004	40,263
Paris,	" ...	2,814	5,321	1,281	3,513	4,403	7,154	2,005	4,745
Total, 31 towns.......		193,433	439,059	143,484	338,502	201,426	413,159	148,753	183,509

* This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 49,949 bales, and are to-night 154,993 bales *more* than at same period last year. The receipts at all towns have been 7,993 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 22 and since Sept. 1 in the last two years are as follows.

September 22.	1899. Week.	Since Sept. 1.	1898. Week.	Since Sept. 1.
Shipped—				
Via St. Louis............	6,263	20,580	3,761	10,950
Via Cairo............	2,791	4,165	2,308	4,838
Via Parker............	......	......	......	......
Via Rock Island............	......	......	364	364
Via Louisville............	3,727	9,610	640	1,223
Via Cincinnati............	2,021	3,583	363	1,880
Via other routes, &c............	1,947	3,962	1,069	2,336
Total gross overland............	16,749	41,900	8,505	21.641
Deduct shipments—				
Overland to N. Y., Boston, &c	3,506	8,783	913	4,960
Between interior towns............	461	642	42	65
Inland, &c., from South............	1,923	5,082	93:	2,518
Total to be deducted............	5,890	14,507	1,893	7,543
Leaving total net overland*.	10.859	27,393	6.612	14,098

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,859 bales, against 6,612 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 13,295 bales.

In Sight and Spinners' Takings.	1899. Week.	Since Sept. 1.	1898. Week.	Since Sept. 1.
Receipts at ports to Sept. 22....	204,198	487,986	200,265	379,179
Net overland to Sept. 22..........	10,859	27,393	6,612	14.098
Southern consumption to Sep. 22	28,000	89,000	26,000	88,000
Total marketed............	243,057	604,379	232,877	481,277
Interior stocks in excess	49,949	95,319	52,673	79,390
Came into sight during week.	293,006	....	285,550	....
Total in sight Sept. 22........	......	699,698	......	560,667
North'n spinners tak'gs to Sept 22	16,718	52,768	12,092	41,841

It will be seen by the above that there has come into sight during the week 293,006 bales, against 285,550 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 139,031 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 22	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6⅛	6⅛	6⅛	6¼	6¼	6¼
New Orleans	5 15/16	5 15/16	6	6 1/16	6 3/16	6⅜
Mobile.......	5¾	5¾	5¾	5⅞	5⅞	6
Savannah...	5¾	5¾	5¾	5⅞	5 15/16	6
Charleston..	5 13/16	5 13/16	5 13/16	5⅞	6	6
Wilmington.	6⅛	6⅛	6⅛	6¼	6¼	6¼
Norfolk......	6⅛	6⅛	6⅛	6¼	6¼	6⅜
Boston......	6⅜	6⅜	6⅜	6⅜	6⅝	6⅝
Baltimore..	6½	6½	6½	6½	6½	6⅝
Philadelphia	6⅝	6⅝	6⅝	6 11/16	6⅞	6⅞
Augusta.....	6	6 1/16	6 1/16@⅛	6 3/16	6¼	6 5/16
Memphis....	6	6	6	6	6⅛	6⅛
St. Louis....	6	6	6	6 1/16	6⅛	6¼
Houston.....	6⅛	6 1/16	6 1/16	6⅛	6¼	6¼
Cincinnati..	5⅞	5⅞	6	6	6¼	6¼
Louisville...	6⅛	6⅛	6⅛	6¼	6¼	6¼

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	6¼	Columbus, Miss	5¾	Nashville......	5⅞
Atlanta.........	6 1/16	Eufaula.........	6	Natchez	6
Charlotte.......	......	Little Rock....	......	Raleigh	6⅜
Columbus, Ga.	5¾	Montgomery...	6	Shreveport....	5¾

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South indicate that rain has fallen in most localities the past w-ek, and that at a few points the precipitation has been excessive. Picking continues to make excellent progress, and in some districts is said to be nearing completion. A number of our correspondents report that the crop is short.

Galveston, Texas.—The crop condition is said to be unsatisfactory, and it is claimed that damage has been done and that rain now would be harmful rather than beneficial. Picking is progressing very rapidly and at a few points is reported to be nearly finished. There has been rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 76, ranging from 70 to 88.

Brenham, Texas.—We have had light rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 52 to 95, averaging 74.

Columbia, Texas.—We have had rain on one day during the week, the precipitation reaching seventy-seven hundredths of an inch. Average thermometer 72, highest 91 and lowest 53.

Corpus Christi, Texas.—We have had rain on one day of the past week, to the extent of seventy five hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 66.

Dallas, Texas.—Rain has fallen heavily on one day of the week, to the extent of one inch and eighty-five hundredths. The thermometer has averaged 72, ranging from 52 to 92.

Huntsville, Texas.—We have had rain on one day of the week, to the extent of ninety-three hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 72.

Luling, Texas—It has rained on one day of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 75, highest 94 and lowest 56.

Palestine, Texas.—There has been rain on one day during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 72, the highest being 94 and the lowest 50.

San Antonio, Texas.—Rain has fallen on one day of the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

Weatherford, Texas.—We have had heavy rain on one day of the week, to the extent of one inch and thirty-seven hundredths. The thermometer has ranged from 52 to 94, averaging 73.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 75.

Shreveport, Louisiana.—There has been rain on one day of the past week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 51 to 94, averaging 73.

Columbus, Mississippi.—Picking is being rushed. Weather fine. There has been no rain during the week. Average thermometer 76, highest 90 and lowest 54.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 70, the highest being 92 and the lowest 44.

Vicksburg, Mississippi.—The weather has been favorable for picking. Reports of deterioration continue. There has been rain on one day during the week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 72, ranging from 53 to 93.

Greenville, Mississippi.—The weather is fair and pleasant and picking is progressing well.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall being one inch and thirty hundredths. Average thermometer 66, ranging from 52 to 80.

Helena, Arkansas.—Cotton is opening rapidly and good progress is being made with picking, but the crop is short. There has been rain on one day of the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 69·5, the highest being 90 and the lowest 49.

Memphis, Tennessee.—Cotton is opening rapidly and picking is active. Rain fell on Monday, the rainfall being twenty two hundredths of an inch. The weather has been quite cool all the week. The thermometer has averaged 69 9 ranging from 51 to 88·6.

Nashville, Tennessee.—Picking is progressing rapidly, but the crop is stated to be short. We have had rain during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 44 to 88, averaging 67.

Mobile, Alabama.—Picking is active and it is claimed is nearing completion in some localities; reports indicate that the crop is short of last year's yield. There has been rain on three days of the week, the precipitation reaching seventy-eight hundredths of an inch. Average thermometer 75, highest 91, lowest 55.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 55.

Selma, Alabama.—It is claimed that the top crop will be quite small. With the present weather conditions picking is expected to be finished much earlier than usual. It has been dry all the week. The thermometer has averaged 74, ranging from 50 to 97.

Savannah, Georgia.—It has rained on five days of the week, the rainfall being four inches and twenty-two hundredths. Average thermometer 75, highest 88 and lowest 64.

Augusta, Georgia.—Picking is progressing rapidly. Complaints of boll worms have been received from several counties. There has been rain on two days the past week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 74, the highest being 83 and the lowest 57.

Charleston, South Carolina.—Rain has fallen on five days of the past week, the rainfall being one inch and thirty-seven hundredths. The thermometer has averaged 76, ranging from 67 to 84.

Stateburg, South Carolina.—Picking has not been interrupted to any great extent by the rain. We have had rain on four days the past week, to the extent of one inch and eighteen hundredths. The thermometer has ranged from 59 to 85, averaging 73·1.

Greenwood, South Carolina.—Picking has been retarded by the wet weather. Nearly all cotton is open, and the crop is claimed to be short. Rain has fallen on two days of the week, to the extent of seventy one hundredths of an inch. Average thermometer 67, highest 77, lowest 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 21, 1899, and September 22, 1898.

		Sept. 21, '99.	*Sept. 22, '98.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	3·3	5·4
Memphis	Above zero of gauge.	2·7	7·3
Nashville	Above zero of gauge.	0·6	2·3
Shreveport	Above zero of gauge.	0·1	5·6
Vicksburg	Above zero of gauge.	3·0	13·6

Jute Butts Bagging, &c.—There has been a slackening in demand for jute bagging in some quarters during the week under review, but prices are as last quoted, viz.: 5⅝@5¾c. for 1¾ lbs. and 6¾@6¼c for 2 lbs., standard grades. Jute butts have been steady at unchanged prices, the close to-night being at 1·05c. for paper quality and 1⅝c. for mixing to arrive.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 21, and for the season from Sept. 1 to Sept 21 for three years have been as follows:

Receipts at—	1899.		1898.		1897.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	4,000	17,000	2,000	7,000	1,000	4,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1899	.....	1,000	1,000	.....	1,000	1,000
1898	.....	2,000	2,000	.....	13 000	13 000
1897	.....	.....	.....	.....	2,000	2,000
Calcutta—						
1899	.....	.....	.....	.....	1,000	1,000
1898	1,000	.....	1,000	1,000	3,000	4,000
1897	.....	.....	.....	.....	3,000	3,000
Madras—						
1899	.....	1,000	1,000	.....	1,000	1,000
1898	.....	.....	.....	.....	2,000	2,000
1897	1,000	.....	1,000	1,000	1,000	2,000
All others—						
1899	.....	1,000	1,000	.....	7,000	7,000
1898	2,000	.....	2,000	3,000	4,000	7,000
1897	1,000	2,000	3,000	3,000	6,000	9,000
Total all—						
1899	.....	3,000	3,000	.....	10,000	10,000
1898	3,000	2,000	5,000	4,000	22,000	26,000
1897	2,000	2,000	4,000	4,000	12,000	16,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 20.	1899.		1898.		1897.	
Receipts (cantars*)						
This week		40,000		30,000		38,000
Since Sept. 1		65,000		44 000		71,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	1,000	5,000	2 000	6,000	1,000	3,000
To Continent†	3,000	15,000	3 000	17.000	2.000	11,000
Total Europe	4,000	20,000	5,000	23,000	3,000	14,000

* A cantar is 98 pounds.

† Of which to America in 1899, 798 bales; in 1898, 861 bales; in 1897, 505 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.			1898.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ag. 18	5⅞ @6¾	4 4½@7 2	37/16	5 5/16 @6 3/8	4 0½@6 7	3 3/8
" 25	5 15/16@6 13/16	4 5 @7 2½	3 17/32	5 5/8 @6 5/16	4 0 @6 6½	3 15/16
Sep. 1	6 @6 7/8	4 5½@7 3	3 15/32	5 5/8 @6 5/16	4 0 @6 6½	3 11/32
" 8	6 @6 7/8	4 6 @7 3	3 9/16	5 11/16 @6 1/4	4 0 @6 6½	3 9/32
" 15	6 @6 7/8	4 6 @7 3	3 9/16	5 11/16 @6 1/4	4 0 @6 6	3 7/32
" 22	6 1/16 @6 15/16	4 6 @7 3	3 5/8	5 11/16 @6 1/4	4 0 @6 6	3 5/32

Egyptian Cotton Crop.—Mr. F. Jac. Andres of Boston has received the following from Alexandria, under date of September 2:

"In spite of good crop prospects, prices advance, caused by the low Nile. This means shortage of water for next season, the Nile being about two meters below the average level. This condition will certainly prevent cultivation for next year to a large extent. If the Nile does not rise soon at least one meter, only half a crop is expected next year. This season's crop is secure for 6½ to 7 million cantars. Quality is satisfactory.

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Sept. 18:

Virginia.—Week favorable for work.

North Carolina.—Cool dry weather, favorable for picking cotton; cotton short, but quality of lint fairly good.

South Carolina.—Cool, dry weather; cotton opening faster than can be picked, although weather favorable; picking half finished; yields light; top crop in spots only.

Georgia.—Week dry, with moderate temperature, favorable for saving cotton, which is still opening rapidly, and picking is general; top crop very short.

Florida.—Weather has been favorable for all work; temperature about normal; rainfall ample; cotton crop short and half has been gathered.

Alabama.—Splendid harvesting weather; practically no rainfall; cotton nearly all open; picking being pushed; yield still estimated below average; practically no top crop.

Mississippi.—Drought continues, although light scattered showers have occurred; crops are needing moisture in every section of the State; temperature below normal first of week, but higher latter part; upland cotton opening prematurely, forcing picking somewhat; yield is generally reported short.

Louisiana.—Light showers in southern portion 15th, heavy in northern portion 18th; nearly all first planted cotton open and mostly picked; crop light; quality good; young cotton shedding and damaged by worms.

Texas.—Moderate showers occurred generally and heavy in localities on 17th and 18th, except over extreme east and west portions, where drought continues; weather favorable, except at close of week, for cotton picking, which progressed rapidly, so much premature opening that staple is not as good as when picking first commenced, yield very light.

Arkansas.—General rain of 17th too late to benefit crops; cotton opening prematurely and rapidly, picking and ginning progressing, most of crop will be gathered during first picking; poor prospect for top or middle crop.

Tennessee.—Local rains first of week in several sections, but over greater portion of State drought continues severe and unmatured crops are rapidly falling; most of cotton open and picking progressing rapidly.

These reports on cotton are summarized by the Department as follows:

The weather has been very favorable for cotton picking over the greater part of the cotton belt, there being a total absence of rain over a large portion of the central and eastern districts. Premature opening continues in all districts, and the reports generally indicate that the top crop will be very short, in some sections almost a failure. The general indications are that most of the crop is now open, and that it will be gathered at a much earlier date than usual.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 168,591 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Cymric, 6,627 upland and 4 Sea Island	6,631
To Manchester, per steamer Bellona, 1,463	1,463
To Hull, per steamer Ohio, 550	550
To Havre, per steamer La Gascogne, 994 upland and 75 Sea Island	1,069
To Bremen, per steamers Bremen, 4,409....Friedrich der Grosse, 3,393....Trave, 1,089	8,891
To Hamburg, per steamer Pretoria, 250	250
To Antwerp, per steamers British Empire, 150....Kensington, 899	1,049
To Copenhagen, per steamer Thingvalla, 100	100
New Orleans—To Liverpool—Sept 18—Steamer Navigator, 2,787....Sept. 19—Steamer Nicaraguan, 2,612....Sept. 21—Steamer Dictator, 6,300	11,699
To Belfast—Sept. 21—Steamer Inishowen Head, 600	600
To Havre—Sept. 15—Steamer Italian Prince, 5,461	5,461

		Total bales.
NEW ORLEANS—(Concluded)—		
To Bremen—Sept. 21—Steamer Livland, 2,010		2,010
To Copenhagen—Sept. 19—Steamer Florida, 1,100		1,109
To Barcelona—Sept. 16—Steamers Catalina, 2,949; Miguel Jover, 4,800		7,729
Cargo to Hamburg last week per "Polaria," not "Andoni."		
GALVESTON—To Liverpool—Sept. 15—Steamer Elsie, 6,285 ... Sept. 16—Steamers Benedict, 7,423; Electrician, 6,172 ....Sept. 19—Steamer Springwell, 4,628		24,508
To Manchester—Sept. 20—Steamer Ramon de Larrinaga, 8,448		8,448
To Havre—Sept. 15—Steamer Riojano, 12,656....Sept. 16—Steamer Degama, 11,100		23,756
To Bremen—Sept. 18—Steamers Ashmore, 3,411; Maria Rickmers, 7,621		11,032
To Rotterdam—Sept. 14—Steamer Trevanion, 400....Sept. 20—Steamers Caithness, Cynthia and Lord Kelvin, 4,737.		5,137
To Antwerp—Sept. 16—Steamer Elswick Park, 4,100		4,100
TEXAS CITY, &c.—To Mexico, per railroad, 362		362
MOBILE—To Liverpool—Sept. 21—Steamer Huntcliff, 3,930....		3,930
SAVANNAH—To Havre—Sept. 16—Steamer Thornley, 6,250.....		6,250
To Hamburg—Sept. 16—Steamer Thornley, 700		700
To Genoa—Sept. 16—Steamer Abbazia, 3,050		3,050
To Trieste—Sept 16—Steamer Abbazia, 1,100		1,100
CHARLESTON—To Bremen—Sept. 16—Steamer Honiton, 8,500.		8,500
WILMINGTON—To Bremen—Sept. 20—Steamer Ormesby, 9,867.		9,867
NORFOLK—To Hamburg—Sept. 18—Steamer Crewe, 1,077		1,077
BOSTON—To Liverpool—Sept. 12—Steamer Winifredian, 1,328 Sept. 18—Steamer Bachem, 722 ....Sept. 19—Steamer Armenian, 2,483		4,533
To Halifax—Sept. 16—Steamer La Grande Duchesse, 11....		11
To Grand Bank, N. F—Sept. 16—Schooner W. E. Young, 1.		1
BALTIMORE—To Liverpool—Sept. 13—Steamer Quernmore, 2,918		2,918
To Havre Sept. 15—Steamer Iran, 600		600
To Antwerp—Sept. 13—Steamer Fitzclarence, 100		100
Total		168,591

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	Oth. Europe— North.	—South.	Mexico, &c.	Japan.	Total.
New York.	8,644	1,669	9,141	1,149	.....	.....	.....	20,003
N. Orleans.	12 299	5,461	2.010	1,109	7,729	.....	.....	28,608
Galveston.	37,956	23,756	11,032	9,237	.....	.....	.....	76,981
Tex. C., &c.	.....	.....	.....	.....	.....	362	.....	362
Mobile.....	3,930	.....	.....	.....	.....	.....	.....	3,930
Savannah..	.....	6,250	700	.....	4,150	.....	.....	11,100
Charleston	.....	.....	8,500	.....	.....	.....	.....	8,500
Wilmingt'n	.....	.....	9,867	.....	.....	.....	.....	9,867
Norfolk....	.....	.....	1,077	.....	.....	.....	.....	1,077
Boston....	4.533	.....	.....	.....	.....	12	.....	4.545
Baltimore.	2.918	600	.....	100	.....	.....	.....	3,618
Total....	65,280	37,136	42,327	11,595	11,879	374	.....	168,591

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ALEXANDRA, steamer (Dan.), from New Orleans for Copenhagen, with 359 bales cotton, after being floated off Conch reef by wreckers, re-loaded and proceeded for Newport News Sept. 15.

Cotton freights at New York the past week have been is follows

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept..d.	30	30	30	30	30	30
Havre.....c.	30*	30*	30*	30*	30*	30*
Bremen, Sept....c.	35	35	35	35	35	35
Hamburg, Sept..c.	25	25	25	25	25	25
Amsterdam.....c.	30	30	30	30	30	30
Rotterdam.....c.	27½	30	30	30	30	30
Reval, v. Hamb..c.	45	45	45	45	45	45
Do v. Hull...c.	45	45	45	45	45	45
Do v. Copen...c.	40	40	45	45	45	45
Genoa.....c.	35@40	35@40	35@40	35@40	35@40	35@40
Trieste, direct...c.	35	35	35	35	35	35
Antwerp..... d.	1/8	1/8	1/8	1/8	1/8	1/8
Ghent, v. Antw'p.d.	5/32	5/32	5/32	5/32	5/32	5/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 1	Sept. 8.	Sept. 15	Sept. 22.
Sales of the week.....bales.	38,000	52,000	57,000	55,000
Of which exporters took...	3,000	4,000	3,700	1,000
Of which speculators took.	.....	.....	1,500	1,000
Sales American.....	33,000	49,000	51,000	50,000
Actual export.....	8,000	12,000	6,000	5,000
Forwarded	54,000	52,000	51,000	52,000
Total stock—Estimated.....	890,000	843,000	805,000	762,000
Of which American—Est'd.	816,000	774,000	739,000	699,000
Total import of the week.....	7,000	14,000	20,000	14,000
Of which American.....	3,000	6,000	15,000	11,000
Amount afloat.....	24,000	32,000	35,000	91,000
Of which American.....	20,000	29,000	32,000	88,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet.	In buyers' favor.	Quiet and firm.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	3 17/32	3 17/32	3 17/32	3 19/32	3 19/32	3 5/8
Sales.....	7,000	10.000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet.	Barely steady.	Quiet.	Steady at 2-64 advance.	Irreg. at 1-64 advance.	Quiet at 2-64 advance.
Market, 4 P. M.	Quiet but steady.	Steady.	Barely steady.	Steady.	Steady.	Firm.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d., and 3 01 means 3 1-64d.*

Sept. 16 to Sept. 22	Sat. 12½ P.M.	Sat. 1 P.M.	Mon. 1 45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	3 29	3 29	3 28	3 29	3 30	3 31	3 34	3 34	3 33	3 36	3 36	3 39
Sept.-Oct..	3 27	3 27	3 26	3 27	3 28	3 29	3 32	3 32	3 32	3 34	3 34	3 37
Oct.-Nov....	3 25	3 25	3 25	3 26	3 27	3 27	3 31	3 31	3 30	3 33	3 32	3 36
Nov.-Dec...	3 24	3 24	3 23	3 25	3 25	3 26	3 29	3 29	3 29	3 32	3 31	3 34
Dec.-Jan....	3 23	3 23	3 23	3 24	3 25	3 25	3 29	3 29	3 28	3 31	3 31	3 33
Jan.-Feb...	3 23	3 23	3 23	3 24	3 24	3 25	3 29	3 29	3 28	3 31	3 31	3 33
Feb.-Mch...	3 24	3 24	3 23	3 24	3 25	3 26	3 29	3 29	3 29	3 31	3 31	3 34
Mch.-April.	3 24	3 24	3 24	3 25	3 25	3 26	3 30	3 30	3 29	3 32	3 32	3 34
April-May..	3 25	3 25	3 24	3 25	3 26	3 27	3 30	3 31	3 30	3 32	3 32	3 35
May-June	3 26	3 26	3 25	3 26	3 27	3 28	3 31	3 31	3 31	3 33	3 33	3 36
June-July.	3 26	3 26	3 25	3 27	3 27	3 28	3 31	3 31	3 31	3 33	3 33	3 36
July-Aug...	3 27	3 27	3 26	3 27	3 28	3 29	3 32	3 32	3 32	3 34	3 34	3 37

BREADSTUFFS.

FRIDAY, Sept. 22, 1899.

Business in the market for wheat flour has been quiet. The West Indian trade has been a slow buyer and there has been practically no demand from the other side. Jobbers also have been only very moderate buyers, they as a rule having operated on very conservative lines, purchasing only such supplies as have been needed for current wants. There has been, however, no pressure to sell flour, particularly of the desirable grades, and values have been well maintained. Rye flour has had a hand-to-mouth sale at steady prices. Buckwheat flour has been quiet but steady. Corn meal has been in moderate demand and steady.

Speculation in wheat for future delivery has continued on a moderate scale only, and for the week prices showed no decided change. Immediately following our last report there was a slight advance in prices, in response to stronger foreign advices and prospects of a better export business. Monday, however, there developed a weaker tone, the improvement being more than lost under fairly free selling, principally by longs to liquidate their accounts, prompted by an unexpected large increase in the supply in sight. Favorable conditions in the winter wheat-belt for fall sowing and a free movement of the crop also had their influence against values. During the latter part of the week the market again turned stronger and there was more activity to the trading. A feature of the trading was fairly free buying to cover contracts. The failure on Thursday of a large speculative house in Chicago identified with the bear side of the market and understood to have a large outstanding short interest caused something of a flurry in the speculative market, prices at one time showing a fairly sharp advance. Most of this advance, however, was subsequently lost. Business in the spot market has been fairly active, shippers being buyers, and prices have followed futures. To-day the market was fairly active and higher in response to stronger foreign advices, large export clearances and buying by shorts to cover contracts. The spot market was moderately active and higher. The sales for export here and at outports to-day were 256,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74⅜	74¼	74¼	74⅜	75⅜	76⅜
Sept. delivery in elev....	73½	72½	73	73¼	73⅝	74⅛
Dec. delivery in elev.....	76⅛	75½	75¾	76⅛	76⅝	77⅜
May delivery in elev.....	79⅛	78¼	78⅝	79	79½	80¼

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	71⅛	70⅝	70⅝	71⅜	72	74
Dec. delivery in elev....	70¾	70⅜	70⅝	71½	71⅞	72⅞
May delivery in elev. ..	73½	73¼	73½	74½	74¾	75⅝

Indian corn futures have been more active, particularly in the Western market. A squeeze in September contracts in Chicago has been the feature, and shorts in their efforts to cover contracts have advanced prices about 2c. per bushel. There has been a fractional advance in prices for other deliveries on moderate buying, stimulated by the continued good cash demand, less favorable weather conditions for handling the new crop, and some complaint from the West of poor grading. Business in the spot market has been active, as shippers have been good buyers, and prices have advanced slightly. To-day the market was higher on buying by shorts to cover contracts, stimulated by the continued good cash demand. The spot market was active and firmer. The sales for export here and at outports to-day were 980 000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	39¾	39⅜	40	40	39⅞	40⅞
Sept. delivery in elev. ..	38½	38½	38⅞	38⅜	38⅜	39½
Dec. delivery in elev....	36	35⅞	36⅜	36¼	36¼	37⅛
May delivery in elev.....	35⅜	35⅜	35⅝	35⅝	36⅛	36⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev...	32⅜	32¾	34⅜	34¼	34	34⅜
Dec. delivery in elev....	28¾	28¾	29¼	29¼	29⅜	30⅛
May delivery in elev.....	29⅝	29¾	30⅛	30⅛	30⅛	30½

Oats for future delivery at the Western market have received some attention and there has been a slight advance in prices. The principal strengthening feature has been a good cash demand and this has had a tendency to induce speculative sellers to buy back their contracts. Sympathy with the advance in corn also has been a factor. The local market has been fairly active and firmer. Both the home

trade and exporters have been fairly good buyers. To-day the market was firm and higher. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	26¼	26¾	27	27¼	28	28
No. 2 white in elev.....	28	29	28⅝	29	29½	29¾

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev...	21⅝	21⅞	22	22⅛	22⅜	22¾
Dec. delivery in elev....	21¼	21⅜	21⅝	21⅞	22⅛	22¾
May delivery in elev....	22⅞	22¾	23¼	23⅜	23½	24

Rye has been firm but quiet. Barley has been in only limited demand but values have been well held.

Following are the closing quotations:

FLOUR.

Fine...............	$2 15 @2 25	Patent, winter....	$3 65 @3 85
Superfine..........	2 30 @2 45	City mills, patent..	3 95 @4 05
Extra, No. 2.......	2 15 @2 55	Ryeflour, superfine	3 10 @3 50
Extra, No. 1.......	2 70 @2 85	Buckwheat flour..	2 50 @2 60
Bakers' extra.....	2 90 @3 20	Corn meal—	
Straights..........	3 25 @3 50	Western, etc.....	2 15 @2 20
Patent, spring....	3 75 @4 50	Brandywine	2 25 @2 30

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c. c.		c. c.
Wheat, per bush.—		Corn, per bush—	
Hard Duluth, No.1	81⅝@83⅜	Western mixed........	38¾@41⅛
N'th'nDuluth, No.1	78⅞@80⅝	No. 2 mixed...........	39⅛@41⅛
Red winter, No. 2.	74¼@76⅜	Western yellow.......	40¼@42
N'thern N. Y. No.1	78⅜@80⅛	Western white........	40¾@42½
Oats—Mix'd, per bsh.	27 @29	Rye, per bush—	
White	28 @33	Western	61½@64
No. 2 mixed.......	27¾@29	State and Jersey......	60 @63
No. 2 white........	29½@31	Barley—Western........	48 @55
		Feeding...............	41 @47

GOVERNMENT WEEKLY GRAIN REPORT. Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 18 as follows:

WEATHER.—Rain is very generally needed, more particularly for plowing and fall seeding, from the East Gulf Coast northward over Tennessee, the upper Ohio Valley, the interior portions of the Middle and South Atlantic States, the lower lake region and northern New England, over much the greater portion of which area practically no rain fell during the week. Drought continues over a large part of Texas, and rain is also needed in Nebraska and portions of Iowa, Wisconsin and Michigan. Light to heavy frosts occurred in the lake region, New England and in portions of the Middle Atlantic States and Ohio Valley, causing but little damage except over northern Michigan and portions of New York and New England, where late crops were damaged to a greater or less extent. The weather conditions on the Pacific Coast have been highly favorable.

CORN.—Some late corn in Northern Michigan was badly damaged by frost; frost also caused some injury to late corn in portions of Wisconsin, New York and Northern New England, but on the whole the weather conditions of the past week have been favorable for the unmatured portion of the crop, which is now practically safe from further damage from frosts. Reports indicate that late corn has suffered material injury in consequence of drought in the great corn States of the central valleys.

WHEAT.—The weather conditions have been favorable for threshing spring wheat in the Dakotas and Minnesota, in which States this work has been much delayed by rains of the previous month. The North Pacific Coast region has also experienced favorable conditions for the completion of harvest and threshing, the reports from Oregon indicating that the injury resulting from the rains of August will be less serious than was anticipated.

TOBACCO.—The weather has been favorable for finishing the tobacco harvest and for curing.

APPLES.—The condition of the apple crop continues unchanged, though possibly somewhat improved in portions of Kansas and Oklahoma.

PLOWING.—In the Central Gulf States, the Ohio Valley, over the northern portions of the Upper Lake region and New England, and in portions of Iowa and Nebraska, the soil conditions have been too dry to admit of plowing, but in Colorado, Kansas, Oklahoma, Missouri and Central Illinois favorable progress has been made.

☞ For other tables usually given here see page 626.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 22, 1899.

The market for cotton goods continues strong in all departments but printed calicoes. Staple goods of the order of brown, bleached and coarse colored cottons, white goods and ginghams, are as scarce as at any time of late, and even more heavily sold ahead than before. A portion of the demand coming forward regularly goes over day by day unfilled, and indications are all in favor of undiminished strength for a considerable time to come, and a higher range of values in most directions. Sellers are reserved in committing themselves to forward engagements, the advance in the price of raw cotton confirming them in this attitude at the close of the week. Advances in prices have been occasionally quoted in all the staple divisions, and in contrast with these a decline of ⅛c. in indigo blue prints is significant of the disappointing out-turn of the season's business in calicoes. Reports from the jobbing centres continue encouraging and point to a fall distribution continuing up to an unusually late date this season. Judging from the satisfactory way in which payments are being made, there is no monetary stringency in the dry goods trade.

WOOLEN GOODS.—A number of lines of men's-wear worsted fabrics have been withdrawn from the market, production being sold up. The American Woolen Company announces that all its worsted mills are sold up for the season. There has been no change in the prices of either plain or fancy worsteds, but with such conditions prevailing as just named and with the advance in raw material reported from London this week a higher range of values in the near future is regarded as probable. All wool goods are irregular, the demand for the better grades having proved unsatisfactory in a number of directions. Medium grades are steady. Satinets and low cotton-mixed varieties dull. Overcoatings quiet and unchanged. Cloakings steady, with moderate business. Dress goods firm and in fair request. Flannels and blankets firm but business light.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 18 were 8,744 packages, valued at $345,612, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 18.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain............	36	1,586	187	2,551
Other European..........	1	724	27	831
China..................	5,494	185,089	5,541	126,935
India..................	......	1,880	......	9,042
Arabia.................	......	34,539	......	25,324
Africa.................	972	12,293	......	8,342
West Indies............	654	22,260	725	10,763
Mexico.................	209	3,207	122	3,141
Central America.........	186	7,578	227	5,356
South America..........	1,188	33,577	834	37,684
Other Countries.........	4	5,840	75	13,252
Total.................	8,744	308,573	7,738	243 221
China, via Vancouver*....	......	20,784	......	18,036
Total.................	8,744	329,357	7,738	261,257

* From New England mill points direct.

The value of the New York exports for the year to date has been $11,135,666 in 1899, against $8,513,717 in 1898.

The export demand for heavy brown sheetings and drills has been light, but from the home trade an excess of ready supplies, and larger for forward contracts than sellers have been willing to meet. The tone is strong and prices occasionally ⅛c. higher. Fine browns are tending upwards and fine gray goods firm. Ducks are in moderate request at full prices. Medium grades of bleached cottons are occasionally ¼c. higher and advances in the better qualities looked for. The demand is good and the market but poorly supplied. Wide sheetings are well sold and very firm. Cotton flannels and blankets scarce. Denims also scarce and recent advances well maintained. Ticks firm. Plaids tending upwards; other coarse, colored cottons in average demand at previous prices. Kid-finished cambrics quiet and unchanged. Fancy calicoes quiet and prices irregular. American indigo blue prints reduced ¼c. per yard; other staple lines of prints without change. Ginghams of all descriptions continue firm, with demand ahead of supplies. Regular print cloths idle at 2¾c.; odd goods quiet; prices firm.

FOREIGN DRY GOODS.—Dress goods for spring in fair request, but demand mainly confined to novelties in good grades. Silks are quiet but firm. Ribbons unchanged. Linens in good demand and prices tending upwards. Burlaps strong at recent advance; market bare of goods. No change in other directions.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 21, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1899 AND 1898.

	Week Ending Sept. 21, 1899.		Since Jan. 1, 1899.		Week Ending Sept. 22, 1898.		Since Jan. 1, 1898.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool..............	711	177,474	29,943	7,354,013	1,901	149,461	32,911	7,652,238
Cotton............	1,794	390,419	71,064	17,227,747	1,130	265,548	61,573	13,887,100
Silk..............	1,611	651,915	50,525	23,521,099	1,181	524,261	44,980	20,501,617
Flax..............	1,719	284,708	57,178	8,446,095	10,376	229,718	81,614	7,525,241
Miscellaneous	1,185	186,250	276,157	7,279,317	847	185,519	207,051	7,330,587
Total..............	7,020	1,700,760	484,932	63,828,271	15,435	1,354,507	428,129	56,896,783
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	245	69,990	7,442	2,130,120	451	128,323	6,451	2,031,508
Cotton............	410	120,127	14,429	3,834,408	401	98,354	11,003	2,335,504
Silk..............	149	64,771	5,030	2,424,992	172	85,003	4,869	2,454,160
Flax..............	405	72,513	14,662	1,989,665	408	64,300	18,306	1,987,071
Miscellaneous	4,430	29,019	323,955	1,694,672	1,160	27,727	133,893	1,315,340
Total withdrawals	5,639	355,420	365,518	12,073,857	2,592	403,707	174,522	10,623,583
Ent'd for consump.	7,020	1,700,760	484,932	63,828,271	15,435	1,354,507	428,129	56,896,783
Total marketed...	12,659	2,056,180	850,350	75,902,128	18,027	1,758,214	602,651	67,520,366
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	147	51,022	7,674	2,113,059	504	60,345	10,100	2,932,028
Cotton............	487	136,116	15,458	3,998,157	331	83,025	11,741	2,962,698
Silk..............	178	96,875	4,880	2,499,280	182	99,162	5,483	2,914,208
Flax..............	260	44,475	12,476	1,992,044	471	73,598	19,211	2,311,285
Miscellaneous	11,548	50,274	336,985	1,716,891	186	27,764	190,682	1,588,240
Total............	12,570	378,762	377,479	12,319,431	1,374	343,894	237,217	12,708,459
Ent'd for consump.	7,020	1,700,760	484,532	63,828,271	15,435	1,354,507	428,129	56,896,783
Total imports....	19,590	2,079,523	862,311	76,147,702	16,809	1,698,401	665,346	69,605,242

STATE AND CITY DEPARTMENT.

News Items.

Bristol, Tenn.—*Bond Litigation.*—This corporation has instituted a suit against the bondholders of the South Atlantic & Ohio Railway to have set aside an issue of $25,000 bonds made some twelve years ago in aid of that road. The grounds for the suit, according to the Nashville "Banner," are that the Act authorizing these bonds was illegal, that the route of the road was changed after the bonds had been voted, and that no vote had been taken after the change in the route, which shortened the road by about sixty miles.

Nassau County, N. Y.—*Injunction Continued.*—On Sept. 19, 1899, Justice Jenks in the Supreme Court, continued the injunction obtained by W. H. Hamilton, a tax-payer, restraining the county officials from delivering $100,000 bonds to Seymour Bros. & Co, New York. It is stated that Justice Jenks, in his decision, said that he could not regard the procedure as akin to private sale, but that the competition was thrown open to the New York firm alone, while the public interests demanded that the sale should be thrown open to McKenna and others. See CHRONICLE July 22 and 29 and Aug. 19, 1899.

Nassau County—Queens County, N. Y.—*Debt Division.*—The ruling of ex-Judge Brown, referee in the division of the Queens County debt between Nassau County and New York City, has been confirmed by the courts. We are advised that the case will be appealed. See CHRONICLE July 15, 1899.

Sidney, Ohio.—*Temporary Injunction Dissolved.*—We are advised that Jasper Wade was recently allowed a temporary injunction restraining the city from collecting taxes to meet the interest on improvement bonds. Suit was at once brought in the Common Pleas Court for a dissolution of this injunction, which the Court granted. City Treasurer B. B. Amann was also authorized by the Court to pay the coupons due Sept 1, amounting to $3,000. Mr. Wade has appealed to the Circuit Court and a hearing will be had on Oct 30, 1899.

Washington County, Neb.—*Bonds Illegal*—The following dispatch from Blair, Neb., dated Sept. 6, 1899, appeared in the Omaha "Bee:"

> At an adjourned session of the District Court yesterday, Judge Baker in a decision declared the Sioux City & Pacific Railroad bonds illegal on the ground that there was no law authorizing the issue. The bonds were issued over thirty years ago and the county has paid over $55,000 in interest alone. The bonds and interest together now amount to over $176,000. The case will probably go to the Supreme Court.

Willapa (Pacific County, Wash.) School District.—*Bonds Legal—Case Appealed.*—Judge Elliott has handed down a decision declaring valid $5,000 bonds of this district. As stated in the CHRONICLE November 26, 1898, the district contested the collection of a tax for the payment of the interest on these bonds on the grounds that the bonds were illegal, and if legal that other school districts which have been split off from Willapa since the bonds were voted should pay their share. The case has been carried to the Supreme Court for a final decision.

Bond Calls and Redemptions.

Mound Township, Phillips County, Kan.—*Bond Call.*—John Finch, Township Treasurer, called for payment September 15, 1899, at the State fiscal agency in New York City, fifteen $1,000 bonds, issued Dec. 30, 1887, in aid of the Chicago Kansas & Nebraska Railroad.

Multnomah County, Ore.—*Warrant Call.*—Ralph W. Hoyt, County Treasurer, has called for payment county warrants, class 36, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds," from August 6, 1898, to August 9, 1898, both dates inclusive. Interest on these warrants ceased on August 28, 1899.

Ozark County, Mo.—*Bond Call.*—This county called for payment August 20, 1899, bond No. 26, for $500, dated August 20, 1889.

Pierre County (Wash.) School Districts.—*Warrant Call.*—Stephen Judson, County Treasurer, called for payment Sept. 1, 1899, the following school-district warrants:

Dist.	*No. of warrants.*	*Dist.*	*No. of warrants.*
No. 1	264 to 273, inc., issued 1898.	No. 23	83 to 87, inc., issued 1895.
No. 2	311 to 15, inc., issued 1890.	No. 34	43 to 47, inc., issued 1898.
No. 3	457 to 500, inc., issued 1899.	No. 37	28 to 34, inc., issued 1898.
No. 6	44, issued 1899.	No. 42	52 to 57, inc., issued 1898.
No. 8	11 to 20, inc., issued 1893.	No. 46	210 to 212 and 194 and 225, issued 1898 and 1897.
No. 10	5784 to 6188, inc., issued 1898.		
No. 15	581 to 644, inc., issued 1898-99.	No. 60	28 to 34, inc., issued 1899.
No. 16	15 to 17, inc., issued 1898.	No. 75	11, issued 1899.
No. 19	56 to 62, inc., issued 1898.	No. 81	59 to 64, inc., issued 1899.
No. 21	58 to 60, inc., issued 1898.	No. 86	5, issued 1899.

Rio Grande County, Col.—*Bond Call.*—W. O. Stanton, County Treasurer, has called for payment Sept. 25, 1899, at his office, the following bonds, issued Jan. 1, 1889:

Bonds Nos. 1 to 49, inclusive, Series A, $1,000 each.
Bonds Nos. 1 to 49, inclusive, Series B, $500 each.
Bonds Nos. 1 to 21, inclusive, Series C, $100 each.
Bonds Nos. 57 to 59, inclusive, Series C, $100 each.

San Miguel, Col.—*Warrant Call.*—John Wagner, Town Clerk, has called for payment the following warrants, the numbers being inclusive:

Public improvements, 2998 to 3120.
Contingent, 2932 to 2968.
Water works, 3235 to 3505.
Salary, 2986 to 2754.

Interest will cease thirty days from August 16, 1899.

Stockton, Cal.—*Bond Call.*—I. S. Haines, City Treasurer, called for payment Sept. 10, 1899, the following bonds:

Municipal Improvement Fund, No. 1—Bonds Nos. 41, 42, 43, 44 and 45, Series 9.
Municipal Improvement Fund, No. 2—Bonds Nos. 25, 26 and 27, Series 9.
Municipal Improvement Fund, No. 3—Bonds Nos. 17 and 18, Series 9.
Municipal Improvement Fund, No. 4—Bonds Nos. 25, 26 and 27, Series 9.
Municipal Improvement Fund, No. 5—Bonds Nos. 15 and 16, Series 8.

Virginia.—*Bids for Purchase of Bonds.*—The Commissioners of the Sinking Fund will receive offers until Sept. 19, 1899, at 3 P. M., for the sale to them of $114,000 bonds issued Feb. 29, 1892, known as "century bonds."

Washington.—*Warrant Call.*—State Treasurer Young has called for payment warrants Nos. 42,786 to 44,200, inclusive, on the general fund.

Bond Proposals and Negotiations this week have been as follows:

Antigo, Wis.—*Bond Sale.*—It is stated that the $10,000 city-hall bonds and $8,000 school bonds have been awarded to Farson, Leach & Co., Chicago, at 102·972. Securities bear 4% interest and will mature in ten years.

Avon, N. Y.—*Bonds Defeated.*—At an election recently held in this village the proposition to issue $12,000 water-works bonds failed to carry.

Baltimore, Md.—*Bonds Purchased.*—The Commissioners of Finance on Sept. 20, 1899, purchased $450,000 of city stock for the sinking fund. One hundred thousand dollars of this amount was purchased from the electrical subway loan and the remainder from the $4,000,000 loan of 1945.

Beaverhead County, Mont.—*Bids.*—Following are the bids received Sept. 6, 1899, for the $40,000 4% refunding bonds:

Henry Elling, Virginia City	$40,505 00	W. J. Hayes & Sons, Cleve.	$37,710 00
Seymour Bros. & Co., N. Y.	40,360 00	F. P. Thompson, Dillon (for $26,000)	26,270 00
First Nat. Bank, Butte	40,117 00		

As stated last week, bonds were awarded to Henry Elling.

Binghamton, N. Y.—*Temporary Loan.*—The city has again renewed the note of $59,424 20. As has been explained in the CHRONICLE, this loan is renewed from time to time pending the settlement of the affairs of the National Broome County Bank, which failed several years ago. As the city is secured by a bond and the interest is being paid by the bondsmen, the obligation is purely a nominal one.

Bowling Green, Ohio.—*Bond Sale.*—On Sept. 18, 1899, the $10,000 4% refunding bonds were awarded to the First National Bank, North Baltimore, Ohio, at 111·103. Following are the bids:

First Nat. Bank, North Balt.	$11,110 30	Seasongood & Mayer, Cincin.	$10,378 60
Commercial Bank'g Co., Bowling Green	11,095 80	R. Kleybolte & Co., Cincin.	10,365 00
Exch. Bank, Bowling Green	10,553 00	W. J. Hayes & Sons, Cleve.	10,353 00
Lamprecht Bros. Co., Cleve.	10,407 00	New First Nat. Bank, Colum.	10,345 50
Briggs, Todd & Co., Cincin.	10,389 00	Feder, Holzman & Co., Cin.	10,325 00
		S. Kuhn & Sons, Cincinnati	10,168 00

Principal will mature one bond each March and September from 1908 to 1917, inclusive. For further description of bonds see CHRONICLE Sept. 2, 1899, p. 509.

Boyden (Sioux County, Iowa) School District.—*Bond Sale.*—On Sept. 15, 1899, the $2,250 5% 1-9-year (serial) refunding bonds were awarded to the First National Bank of Barnesville at 108·42. Following are the bids:

First Nat. Bank, Barnesville	$2,327 00	Chas. S. Kidder & Co., Chicago	$2,251 00
W. J. Hayes & Sons, Cleve.	2,283 00	Stoddard, Nye & Co., Minn'lis.	2,250 00
Kane & Co., Minneapolis	2,270 00	S. A. Kean, Chicago	2,250 00
J. C. Vitzthum, Rock Valley	2,270 00	M. Brush, Boyden	2,250 00
H. V. Montague & Co., K. City	2,261 00		

For description of bonds see CHRONICLE Aug. 26, p. 459.

Brazoria County, Texas.—*Bonds Authorized.*—The issuance of $3,590 4% 5-20-year (optional) bridge bonds has been authorized.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Oct. 9, 1899, by Louis N. Ley, City Clerk, for the following bonds:

$15,500 refunding bonds, maturing Sept. 1, 1914.
1,600 West Fourth Street improvement bonds, maturing $800 in three and $800 in five years.
1,200 Fulton Street improvement bonds, maturing $600 in three and 600 in five years.
1,200 Elizabeth Street improvement bonds, maturing $600 in three and $600 in five years.

The refunding bonds are issued under Section 2701 and the street bonds under sections 2704 and 2705, Revised Statutes of Ohio. They are dated Sept. 1, 1899. Interest (at a rate not exceeding 5%, to be named in bid,) will be payable semi-annually at the office of the City Clerk or at Kountze Bros., New York City. Bidders must satisfy themselves as to the legality of the bonds before bidding. Proposals must be made on blank forms furnished by the City Clerk and must be accompanied by a certificate from the First National Bank of Canton showing that $500 has been deposited as a guaranty.

Carbon School District (Eastland County), Texas.—*Bonds Registered.*—On Sept. 13, 1899, the State Comptroller registered $1,600 school-house bonds of this district.

Charleroi, Pa.—*Bonds Voted.*—This place, at a special election held recently, voted to issue $96,000 bonds for various improvements.

Chicopee, Mass.—*Loan Authorized.*—At the regular meeting of the City Government held Sept. 5, 1899, the Treasurer was authorized to negotiate a loan of $25,000 in anticipation of the collection of taxes. Loan will mature Nov. 1, 1899.

Clark County, Ill.—*Sale of Securities.*—The St. Louis "Globe-Democrat" states that the stock of the St. Louis Vandalia & Terre Haute Railroad Company belonging to Clark County, the face value of which is $100,000, was sold at public auction on Sept. 13, 1899, to D. R. Francis & Co. of St. Louis.

Colorado County, Texas.—*Bond Election.*—We are advised that the election for the purpose of voting on the question of issuing $30,000 bridge bonds will be held on Sept. 26, 1899. If authorized, the bonds will bear 4% interest, and the principal will mature in 40 years, subject to call after 10 years

Columbus, Ohio.—*Loan Proposed.*—The City Council has under consideration a resolution providing for a loan of $50,000 for the use of the sanitary fund.

Coraopolis (Pa.) School District.—*Bond Sale.*—On Sept. 11, 1899, $8,000 4% refunding bonds were awarded to the Real Estate Savings Bank of Pittsburg at 108·27. Following are the bids:

Real Est. Sav. B'k, Pitts	$8,661 60	Lamprecht Bros. Co., Cleve	$8,536 40
Denison, Prior & Co., Cleve	8,656 00	R. Kleybolte & Co., Cincin	8,125 00

Securities are in denomination of $1,000, dated Sept. 30, 1899, Interest will be payable semi-annually, free of State tax. Principal will mature Sept. 30, 1929.

Cranston, R. I.—*Bond Offering.*—Proposals will be received until 3 P. M. Sept. 25, 1899, by Daniel D. Waterman, Town Clerk, for $50,000 4% gold bonds. Securities are in denomination of $1,000, dated Nov. 1, 1899. Interest will be payable semi-annually at the office of the Town Treasurer. Principal will mature Nov. 1, 1939.

Creston, Iowa.—*Loan Authorized.*—The City Comptroller has been authorized to negotiate a loan of $30,000 for six months at a rate of interest not exceeding 4%.

Cuba, Allegany County, N. Y.—*Bond Sale.*—On Sept. 16, 1899, this village sold $4,000 3½% coupon water bonds to Isaac W. Sherrill, Poughkeepsie, at 102·07. Following are the bids:

I. W. Sherrill, Poughkeepsie	102·07	R. B. Smith & Co., New York	101·16
R. Kleybolte & Co., Cincin	102·00	Geo. M. Hahn, New York	100·25

Securities are in denomination of $1,000, dated Oct. 2, 1899; interest will be payable October 1 at the Cuba National Bank, Cuba. Principal will mature one bond yearly on October 1, from 1920 to 1923, inclusive. Bonds were authorized at a special election held on Sept. 2, 1899, by a vote of 50 to 29.

Durham, N. C.—*Securities Owned by City Sold.*—This city recently sold one thousand shares of stock which it owned in the Durham & Northern Road to D. Y. Cooper of Henderson for $33,500.

Falls City, Neb.—*Bids.*—Following are the bids received Aug. 28, 1899, for the $31,000 4% refunding water bonds:

Stoddard, Nye & Co., Minn	$31,045 00	Denison, Prior & Co., Cleve	$31,000
Lamprecht Bros. Co., Cleve	31,108 50		

As stated in the CHRONICLE Sept. 2, 1899, the bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 100·145.

Galion, Ohio.—*Bond Sale.*—On Sept. 15, 1899, the $3,500 4½% refunding electric-light bonds were awarded to Briggs, Todd & Co., Cincinnati, at 107·571. Following are the bids:

Briggs, Todd & Co., Cincin	$3,765 00	Denison, Prior & Co., Cleve	$3,696 50
Seasongood & Mayer, Cincin	3,757 00	S. A. Kean, Chicago	3,692 50
Lamprecht Bros. Co., Cleve	3,754 10	W. J. Hayes & Sons, Cleve	3,687 00
R. Kleybolte & Co., Cincin	3,743 75	Croghan Bank of Fremont	3,675 00
Feder, Holzman & Co., Cin	3,752 0	New 1st Nat. B'k, Columbus	3,657 50
Atlas Nat. Bank, Cincinnati	3,750 00	First Nat. B'k, Barnesville	3,590 00
Meyer & Kiser, Indianapolis	3,748 50	Associated Banks, Galion	3,500 00
S. Kuhn & Sons, Cincinnati	3,739 75		

Principal will mature Sept. 1, 1909. For description of bonds see CHRONICLE Sept. 2, 1899, p. 510.

Gallipolis, Ohio.—*Bond Sale.*—On Sept. 18, 1899, the $7,000 5% street improvement bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 108. Following are the bids:

R. Kleybolte & Co., Cincin	$7,560 00	S. Kuhn & Sons, Cincinnati	$7,472 75
Lamprecht Bros. Co., Cleve	7,532 00	New 1st Nat. B'k, Columbus	7,405 50
Atlas Nat. Bank, Cincinnati	7,517 25	Ohio Valley Bank, Gallipolis	7,350 00
Briggs, Todd & Co., Cincin	7,511 10	Claude Ashbrooke Co., Cincin	7,325 00
Denison, Prior & Co., Cleve	7,507 50	Davis & Alcorn, Attys, Gallipolis	7,300 00
W. J. Hayes & Sons, Cleve	7,506 00	First Nat. Bank, Barnesville	7,235 00
Seasongood & Mayer, Cincin	7,502 50		
Feder, Holzman & Co., Cin	7,493 00		

Bonds mature $500 yearly from 1900 to 1908, inclusive, and $2,500 in 1909.

Galveston, Texas.—*Bond Sale.*—On Sept. 16, 1899, the $300,000 5% 20-40-year sewerage bonds were sold to E. H Gay & Co., New York, at 112 0625. Following were the bids:

E. H. Gay & Co., New York	112·062	W. J. Hayes & Sons, Cleve	109·375
E. H. Rollins & Sons, Boston	111·66	Lamprecht Bros. Co., Cleve	108·00
Briggs, Todd & Co., Cincinnati	111·50	Denison, Prior & Co., Cleve	107·81
Feder, Holzman & Co., Cincin	111·375	Spitzer & Co., Toledo	106·61
New 1st Nat. Bk., Columbus	110·00	R. D. Shepard & Co., N. Y	105·62

For description of bonds see CHRONICLE, Sept 2, 1899, p. 510.

Gloucester, N. J.—*Bond Election.*—An election will be held shortly to vote on the question of issuing the $100,000 street-improvement bonds mentioned in the CHRONICLE August 12, 1899.

Harrison County (P. O. Marshall), Texas.—*Description of Bonds.*—The $75,000 bonds recently approved by the Attorney-General will bear 4% interest, payable annually. They will be in denomination of $500. Principal will mature in 40 years, $10,000 being subject to call after one year, $10,000 after five years and $55,000 after ten years. The date for the sale of these bonds has not yet been determined upon.

Harvard, Neb.—*Bond Offering.*—We are advised that this city will entertain propositions at any time for the private sale of the $9,500 4% 20 year refunding bonds, bids for which were received and rejected on Sept 2, 1899. These bonds are in denomination of $500, dated Sept. 1, 1899. Interest will be payable annually on September 1.

Hornellsville, N. Y.—*Bond Sale.*—On Sept. 16, 1899, the $12,000 6% paving bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 106 07. Following are the bids:

I. W. Sherrill, Poughkeepsie	106·07	Bertron & Storrs, New York	105·25
Cortland Sav. Bank, Cortland	106·00	Jose, Parker & Co., New York	105·078
Seymour Bros. & Co., N. Y	105·59	W. J. Hayes & Sons, Cleve	104·375
First Nat. Bank, Hornellsville	105·50	S. A. Kean, Chicago	10·750
R. B. Smith & Co., New York	105·42	First Nat. Bk., Barnesville, O	102·842

Principal will mature $3 000 yearly. Securities are in denomination of $500; interest will be payable annually at the Hanover National Bank, New York City.

Howard County, Ind.—*Bond Sale.*—The County Commissioners have sold an issue of $26,000 Jackson Township Gravel Road bonds at 106·73. Bonds bear 4½% interest and will run for 20 years.

Hubbard, Texas.—*Bond Sale.*—This city has sold at par to J. B. McDaniel of Hubbard $4,500 6% 10-40-year (optional) water-works bonds. Securities are in denomination of $500, dated July 1, 1899.

Hudson, Wis.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (Sept. 23, 1899,) for $4,000 4% city-hall bonds. Securities are in denomination of $500, dated Oct. 1, 1899. Interest will be payable annually on February 1. Principal will mature one bond yearly on February 1 from 1902 to 1909, inclusive.

Irvington, Ind.—*Bond Sale.*—On Sept. 16, 1899, $3,500 3·65% 9-year (average) school bonds were sold to Campbell, Wild & Co., Indianapolis.

Irving, Wis.—*Bonds Defeated.*—At a recent election, the proposition to issue $5,000 bonds in aid of the La Crosse Black River Falls & Neillsville Electric Railroad was defeated.

Jonesboro, Ill.—*Bond Offering.*—Proposals will be received until 4 P. M. Sept. 30, 1899, by Adolphus V. Cook, City Clerk, for $5,000 5% 2·6-year electric-light bonds. Securities are in denomination of $1,000, dated June 1, 1899; interest will be payable annually.

Kansas City, Kan.—*Bonds Authorized.*—The City Council has authorized the issuance of $21,204 6% internal improvement bonds. Securities will be in denomination of $500, except one bond, which will be for $204, and all will be dated Sept. 15, 1899. Interest will be payable February 1 and August 1 at the State fiscal agency in New York City. Principal will mature yearly on August 1 as follows: $204 in 1900, $3,000 from 1901 to 1904, inclusive; $2,500 from 1905 to 1908, inclusive, and $3,000 in 1909.

Kenton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. October 9, 1899, by C. W. Faulkner, City Clerk, for the following 4% street improvement bonds bearing date of October 2, 1899:

$2,214 62 Resch Street—Four bonds in denomination of $500 and one bond in denomination of $214 62.
1,047 18 Lynn Street—Four bonds in denomination of $200 and one bond in denomination of $247 18.
3,000 00 Wayne Street—Five bonds in denomination of $600 each.
2,000 00 North Street—Five bonds in denomination of $400 each.

Interest will be payable April 2 and October 2 at the office of the City Treasurer, and the principal will mature one bond of each series yearly on October 2, from 1900 to 1904, inclusive. Proposals must be accompanied by $500 in money or a certified check on some bank in Kenton for that amount. All bids must be unconditional.

Bonds Voted.—At an election held Sept. 12, 1899, this place voted in favor of issuing $15,000 water supply bonds. This is the third time this proposition has been submitted to a vote of the people, the first two elections having resulted in defeat for the bonds.

Knox County, Ind.—*Description of Bonds.*—The $37,718 drainage bonds, which we stated in the CHRONICLE August 26 had been sold to Campbell, Wild & Co., Indianapolis, at 107·89, were awarded to that firm on August 22, 1899. Bonds bear 6% interest, payable semi-annually at the National Park Bank, New York City. They are all in denomination of $500, except one, which is for $218. Principal will mature yearly on August 10 as follows: $2,500 from 1901 to 904, inclusive; $2,718 in 1905, and $3,000 from 1906 to 1910, inclusive.

La Crosse, Wis.—*Bond Offering.*—Proposals will be received until 2 P M. Sept. 30, 1899, by Lemuel W. Gosnell, City Clerk, for $52,000 3½% coupon "Bridge and School Refunding bonds." Securities will be in denomination of $1,000, dated Oct. 1, 1899; interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature Oct. 1, 1919. Bonds are issued pursuant to an ordinance passed by the Common Council Sept. 8, 1899

Las Vegas, N. Mex.—*Bond Election.*—On Oct. 5, 1899, an election will be held in this city for the purpose of submitting to the people the question of issuing $150,000 4% gold water works bonds. If authorized, interest will be payable February 1 and August 1 and in New York City at some bank or trust company to be named by the purchaser, and the principal will mature 30 years from date of issue, subject to call after 20 years. The bonds will probably be offered for sale early in November.

Lima, Ohio.—*Bond Sale.*—On Sept. 18, 1899, the $22,500 4% paving bonds were awarded to the German National Bank, Cincinnati. Following are the bids:

	$4,000 *So. West St.*	$3,500 *Linden St.*	$5,000 *Water St.*
German National Bank, Cincinnati	$14,322 00	$3,500 50	$5 15 00
Lamprecht Bros. Co., Cleveland	14,310 80	3,577 0	5,112 00
W. J. Hayes & Sons, Cleveland	14, 09 00	3,578 00	5,112 00
Seasongood & Mayer, Cincinnati	14,289 25	3,57 2 85	5,103 50
Mitchell Sons, Lima	14,273 70	3,568 42	5,097 95
Denison, Prior & Co., Cleveland	14,2 2 50	3,563 50	5,090 50
Atlas National Bank, Cincinnati	14,175 50	3,543 75	5,062 50
Croghan Bank, Fremont	14,159 00	3,540 00	5,057 00

For full description of securities see CHRONICLE, August 26, 1899, p. 460.

Llano School District, Monterey County, Cal.—*Bond Offering.*—Proposals will be received until 11 A. M. Sept. 30, 1899, by Jas. Taylor, Treasurer of Monterey County, at the court house, in Salinas City, for $11,000 6% bonds of Llano school district. Securities will be in denomination of $1,000; interest will be payable semi-annually. Principal will mature as follows: $2,000 in 1900, $2,000 in 1901, $3,000 in 1903, $2,000 in 1903 and $2,000 in 19 4. Bonds are issued by order of the Board of County Supervisors, in accordance with the provisions of sections 1880 to 1888, both inclusive, of the Po-

litical Code. Proposals must be accompanied by a certified check payable to the order of the Treasurer of Monterey County, in the sum of at least 10% of the amount bid.

Ludington, Mich.—*Bonds Voted.*—At an election held August 30, 1899, the issuance of $110,000 water bonds was authorized.

McPherson County, Kan.—*Bond Sale.*—The sale at par of $20,000 5% 20-year bonds to Spitzer & Co., Toledo, is reported.

Meadow School District (Town of East Hartford), Conn.—*Loan Negotiated.*—We are advised that this district has borrowed from the Ætna Fire Insurance Co., Hartford, $2,500 payable "on demand," at 4% interest.

Melrose, Wis.—*Bonds Voted.*—This town on August 26, 1899, voted to issue $9,500 bonds in aid of the La Crosse Black River Falls & Neillsville Electric Railroad. The town is to receive ninety-five shares of the company's stock, and it is conditional that the road is to be in operation from La Crosse to Neillsville by 1904. The bonds will be in denomination of $500, and will mature Jan. 1, 1915, subject to call at any time.

Miami County, Ohio.—*Bond Sale.*—On Sept. 18, 1899, this county sold $27,500 6% ditch bonds to the Piqua National Bank at 103·363. Following are the bids:

	Premium.		Premium.
Piqua National Bank, Piqua	$925 00	Seasongood & Mayer, Cincin	607 50
Feder, Holzman & Co., Cincin	928 50	Denison, Prior & Co., Cleve	200 00
New 1st Nat. Bank, Columbus	893 75		

Securities will mature in various amounts every six months. They will bear date of July 1, 1899, and are issued under the provisions of sections 4479, 4481 and 4482, Revised Statutes of Ohio.

Middletown, Ohio.—*Bonds Proposed.*—It is stated that a petition is being circulated asking the Council to take the necessary steps for an election to vote on the question of issuing $100,000 bonds.

Minnesota.—*Loans Authorized.*—The State Board of Investment has authorized loans from the Permanent School and University Funds, to the amount of $49,194, to various school districts, and one of $500 to the town of Krochal.

Mississippi Levee District.—*Certificates Authorized.*—The Board of Levee Commissioners has authorized the issuance of not more than $50,000 certificates of indebtedness. Certificates will bear 6% interest, payable in Greenville. Principal will mature within eight months from the date of their issuance. Bids may be sent to the Hon. J. M. Jayne, President of the Board, at Greenville.

Montgomery Special School District No. 6, Sycamore Township, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. Oct. 4, 1899, by A. J. Ferris, Clerk Board of Education, at his office in Montgomery, for $6,000 4% school building bonds. Securities will be in denomination of $100, dated Oct. 4, 1899; interest will be payable semi annually at the Second National Bank, Cincinnati, Ohio. Principal will mature $300 yearly on October 4, from 1900 to 1919, inclusive. Bonds were voted at a special election held Sept. 9, 1899, and are issued under authority of Section 3,993 of the Revised Statutes of Ohio, and by resolution of the Board of Education passed Sept. 13, 1899. Proposals must be accompanied by a certified check for $100, payable to the order of J. E. Hodge, Treasurer of Board of Education.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M. Oct. 3, 1899, by the Common Council for $60,000 5% tax relief bonds. Securities are issued under authority of Section 142, Chapter 182, Laws of 1892. They are in denomination of $1,000, dated Oct. 1, 1899. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Oct. 1, 1902. Each bid must be accompanied by a certified check for $1,000.

Nassau County, N. Y.—*Loans Authorized.*—The County Treasurer has been authorized to borrow $8,501 63 with which to pay the balance due Queens County as Nassau's share of the bills credited last year, and also $4,500 to pay the county's share of the interest on Queens County bonded debt, which becomes due in October.

Ness County, Kan.—*Bond Sale.*—This county has sold an issue of $75,000 5% refunding bonds.

New Canaan, Conn.—*Bond Sale.*—On Sept. 20, 1899, the $100,000 3½% 30 year funding bonds were awarded to E. H. Gay & Co., Boston, at 104 28. Other bids received were 102·25 from E. C Jones & Co., New York, and 102·27 from Jose, Parker & Co., Boston. For full description of securities see CHRONICLE Sept. 2, 1899, p. 511.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M. Oct. 3, 1899, by Bird S. Coler, City Comptroller, for $7,269,107 32 3½% gold corporate stock, as follows:

$1,950,000 00 stock for a new hall of records, maturing Nov. 1, 1929.
1,849,107 32 stock for street and park openings, maturing Nov. 1, 1929.
100,000 00 stock for the Department of Docks and Ferries, maturing Nov. 1, 1929.
570,000 00 stock for purchase of Long Island water plant, maturing Nov. 1, 1918.
400,000 00 stock for sanitary protection, maturing Nov. 1, 1918.
1,500,000 00 stock for new aqueduct, maturing Oct. 1, 1919.

Interest on these bonds will be payable May 1 and November 1, except the latter issue, which will be payable April 1 and October 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Bonds Authorized.—At a recent meeting of the Board of Estimate and Apportionment the issuance of $475,000 police-station bonds was authorized.

Bonds Authorized.—On Sept. 24, 1899, the City Council authorized the issuance of $1,473,017 63 bonds for the payment of awards for the Twelfth Ward Park.

Nez Perce County, Idaho.—*Bond Sale.*—On Sept. 13, 1899, $50,000 5% 10-20-year (optional) bonds were awarded to Duke M. Farson, Chicago, at 103·07.

Norwich (Town), Conn.—*Bond Sale.*—On Sept. 18, 1899, the $115,000 3½% refunding bonds were awarded to the Norwich Savings Society at 104·41. Following are the bids:

Norwich Savings Society	104·41	Blodget, Merritt & Co., Boston	103·76
E. C. Jones & Co., New York	103·52	N. W. Harris & Co., Boston	103·65
E. H. Rollins & Sons, Boston	103·037	Denison, Prior & Co., Cleve	103·289
E. H. Gay & Co., Boston	103·89	Brigg., Todd & Co., New York	102·00
Blake Bros. & Co., Boston	102·81	E. D. Shepard & Co., New York	101·777
Street, Wykes & Co., N. Y.	102·76		

Principal will mature in 1913. For description of bonde see CHRONICLE Sept. 9, 1899, p. 562.

Orlando, Fla.—*Bonds Authorized.*—The City Council has decided to refund $25,000 7% bonds now outstanding with 5 per cents.

Ottawa County, Ohio.—*Bond Sale.*—On Sept. 15, 1899, $14,000 5% ditch bonds were awarded to the Fremont Savings Bank at 102·25. Following are the bids:

Fremont Savings Bank	$14,315 00	Croghan Bank of Fremont	$14,255 00
W. J. Hayes & Sons, Cleve	*14,335 00	New 1st Nat. B'k Columbus	14,210 00
		Seasongood & Mayer, Cin	14,079 25

* No deposit with bid.

Securities are issued under authority of Section 4482, Revised Statutes of Ohio. They are in denomination of $500, dated Sept. 20, 1899. Interest will be payable semi-annually and the principal will mature on March 20, $4,500 in 1900 and 1901 and $5,000 in 1902.

Overton School District, Modoc County, Cal.—*Bonds Voted.*—This district has voted to issue $1,500 6% 1-10-year (serial) gold building bonds.

Peekskill (Village), N. Y.—*Bond Offering.*—Proposals will be received until 5 P. M. Sept. 28, 1899, by William H. Clinton, Superintendent of the Water Board, for an issue of from $8,000 to $10,000 3½% 30-year water bonds. Securities will be in denomination of $1,000; interest will be payable semi-annually at the Union Trust Co., New York City. Securities are issued under authority of Chapter 400, Laws of 1899.

Pelham (Town), N. Y.—*Bond Offering.*—Proposals will be received until Oct. 6, 1899, by the Town Supervisor, for $7,175 4% highway-improvement bonds. Seven bonds will be in denomination of $1,000 and one bond in denomination of $175; all to bear date of Sept. 1, 1899; interest will be payable March 1 and September 1 at the People's Bank of Mount Vernon, N. Y. Principal will mature $1,000 yearly on September 1, from 1919 to 1925, and $175 on Sept. 1, 1927. Bonds were authorized by the Board of Supervisors of Westchester County at a special meeting held Sept. 6, 1899.

Pella, Iowa.—*Bond Sale.*—On Sept. 14, 1899, the $7,000 water-works bonds were awarded to H. Rietveld, Treasurer of the People's Savings Bank, Pella, at par for 4 per cents, the purchaser to furnish blank bonds. Following are the bids:

For 4% Bonds—	Premium.	For 4½ Bonds—	Premium.
H. Reitveld, Treasurer, Pella	*Par	Stoddard, Nye & Co., Minn	$35 00
S. A. Kean, Chicago	*Par	G. M. Brinkerhoff, Spr'gfield	26 50
For 4½% Bonds.		For 5% Bonds.	
T. B. Potter, Chicago	$101 00	W. J. Hayes & Sons, Cleve	292 00
S. A. Kean, Chicago	87 50	H. Reitveld, Treasurer, Pella	210 00
Devitt, Tremble & Co., Chic	71 00	Devitt, Tremble & Co., Chicago	177 00
Denison, Prior & Co., Cleve	65 00	G. M. Brinkerhoff, Springfield	141 00
Trowbridge, MacDonald & Niver Co., Chicago	42 00	Chas. H. Coffin, Chicago	100 00

* And blank bonds.

Principal will mature April 1, 1915, subject to call after April 1, 1905. For further description of bonds see CHRONICLE Sept. 9, 1899. p. 563.

Perth Amboy, N. J.—*Bids Rejected.*—All bids received on Sept. 18, 1899, for the $15,000 4% judgment bonds were rejected.

Philadelphia, Pa.—*Bonds Proposed.*—The Mayor on Sept. 21, 1899, in a message to the City Councils, recommended that the question of issuing $12,000,000 improved water-supply bonds be submitted to a vote of the people at the November election.

Loan to be Negotiated.—Under date of Sept. 30, 1899, this city will borrow from its sinking fund $759,200. Loan will bear 4% interest and will mature within four months.

Phœnixville, Pa.—*Bond Sale.*—On Sept. 20, 1899, the $169,000 3½% refunding water bonds were awarded to Edward C. Jones & Co., New York, at 102·55. Following are the bids:

Edw. C. Jones & Co., New York	102·55	Dick Bros. & Co., Philadelphia	101·02
Sailer & Stevenson, Phila	102·25	Forrest & Co	101 02
Briggs, Todd & Co., Cincin	101·14	W. J. Hayes & Sons, Cleve	101·0137
N. W. Harris & Co., N. Y.	101·009	Lamprecht Bros. Co., Cleve	101·011
E. D. Shepard & Co., New York	101·0217		

For full description of securities see CHRONICLE, Sept. 9, 1899, p. 563.

Pittsburg, Pa.—*Bonds Voted*—At the election held on Sept. 19, 1899, all of the bond propositions carried. Following is a list of the votes cast for the different issues:

For $1,418,000 for public works, 10,055; against, 5,590.
For $282,000 for charities, 10,919; against, 5,444.
For $600,000 for public safety, 10,712; against, 5,587
For $2,500,000 for filtration, 10,655; against, 5,653.
For $200,000 for sewers, 10,560; against, 5,469.

Portchester, N. Y.—*Bond Offering.*—Proposals will be received until October 2, 1899, for $2,500 1, 2 and 3-year park-improvement bonds.

Porter County, Ind.—*Bond Sale.*—This county has sold $42,399 bonds, which are a part of an issue of $87,980 authorized for the purpose of building gravel roads in Center Township. The securities sold are 40 bonds of $1,000 each, one bond due each six months for 20 years; one for $1,000, due May 15, 1900, and one for $1,000, due Nov. 15, 1900; one for $199 50, due May 15, 1900, and one for $199 50, due Nov. 15, 1900, all at 4% interest, payable semi-annually on the 15th of May and November.

Preble County, Ohio.—*Bond Sale.*—On Sept. 16, 1899, the $29,000 4% bonds were awarded to the Preble County National Bank, Eaton, at 103·431. Among other bidders were The Lamprecht Bros. Co., Cleveland; Rudolph Kleybolte & Co., Cincinnati; New First National Bank, Columbus; W. J. Hayes & Sons, Cleveland, and Seasongood & Mayer, Cincinnati. For full description of bonds see CHRONICLE Sept. 9, 1899, p 563.

Rapid City, S. Dak.—*Bond Offering.*—Proposals for the $51,000 5% refunding bonds, mentioned in the CHRONICLE Sept. 2, 1899, will be received until October 2, 1899. No action was taken on the bids received on September 18, the original date of sale. A full description of the bonds will be found in the above-mentioned number of the CHRONICLE.

Reidsville, Ga.—*Bond Offering.*—Proposals will be received at any time by Mayor J. V. Kelly for the $3,000 5% school-building bonds which were authorized at the election held on Sept. 18, 1899, by a vote of 43 to 3. Interest will be payable annually and the principal will mature $1,000 in 1909, $1,000 in 1919 and $1,000 in 1929.

Rochester, N. Y.—*Bids.*—Following are the bids received Sept. 15, 1899, for the $500,000 3½% 20-year local improvement bonds:

Dunscomb & Jennison, N. Y.	105·69	W. J. Hayes & Sons ($100,000)	104·63
Lamprecht Bros. Co., Cleve.	105·35	J. E. Gavin, Buffalo ($200,000.)	104·24
H. Lee Anstey, New York	105·125	Rochester Savings Bank	104·125
Rochester Trust Co., average bid 104·916	$100,000@105·48	Estabrook & Co. ($100,000)	104·059
	100,000@105·07	N. W. Harris & Co., New York	103·916
	10 ,00 @104·90	Bertron & Storrs, New York	103·1)
	100,000@104·72	D. A. Moran & Co., New York	103·978
	100,000@104·41	Monroe Co. Savings Bank	102·92

As stated last week, bonds were awarded to Dunscomb & Jennison.

Rush Springs (Chickasaw Nation, Ind. Ter.) School District.—*Bonds Voted—Bond Offering.*—At an election held Sept. 5, 1899, it was voted to issue from $2,000 to $3,000 6% 10-year public school bonds. Proposals for these bonds will be received at any time.

Saginaw, Mich.—*Bond Sale.*—On Sept. 9, 1899, this city sold $5,000 3½% sewer bonds to the Second National Bank, Saginaw, at 100·15. Securities are in denomination of $500, dated Sept. 1, 1899; interest will be payable semi-annually at office of the City Treasurer or at the current official bank in the city of New York. Principal will mature $500 yearly on Sept. 1 from 1900 to 1909. Bonds are issued under the authority of the city charter and a resolution of the Common Council passed August 21, 1899.

San Antonio, Texas.—*Bonds Not Sold.*—The $190,000 4% refunding bonds were not awarded on Sept. 15, 1899, as no bids were received in accordance with the advertisement. We are advised by W. W. Johnson, City Clerk, that the bonds will be sold at private sale if par and accrued interest can be had; if not they will be re-advertised.

Sedalia, Mo.—*Bonds Defeated.*—At the election held on Sept. 12, 1899, the proposition to issue $24,000 funding bonds was defeated. The vote for the issue was 97, while 54 was cast against the bonds, the majority being less than the two-thirds required by law.

Shelbyville, Mo.—*Bonds Voted.*—At the election held on Sept. 4, 1899, the Council was given authority to issue $6,000 electric-light-plant bonds. No action will be taken in the matter of issuing these bonds until the first Monday in October.

Smethport, Pa.—*Bonds Defeated.*—This borough has voted against the issuance of $1,500 bridge bonds.

South Brooklyn, Ohio.—*Bond Offering.*—Proposals will be received until October 2, 1899, by W. T. Pupikofer, Village Clerk, for $25,000 5% water bonds. Securities are in denomination of $500, dated Oct. 1, 1899. Interest will be payable semi-annually and the principal will mature October 1, 1924.

Spokane County, Wash.—*Bonds Proposed.*—The county authorities are considering the question of refunding part of the county debt.

Suffolk, Va.—*Loan Authorized.*—The Town Council has authorized a loan of $2,000, to bear not more than 6% interest and to mature in 90 days.

INVESTMENTS.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
15 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY
BANKERS,
DEALERS IN
INVESTMENT BONDS
(Members of Boston Stock Exchange.)
No. 7 Congress and 31 State Streets,
BOSTON.

MASON, LEWIS & CO.,
BANKERS
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

EDWD. C. JONES & CO.,
DEALERS IN
Municipal, Railroad, Street Railway and Gas
BONDS.
New York, - - 1 Nassau Street.
Philadelphia, - - 421 Chestnut St.

INVESTMENTS.

State of Massachusetts 3s
City of Malden, Mass 4s
Boston Terminal Co 3½s
N. Y. Central & H. R. RR. 3½s
Illinois Central, Western Lines 4s
Beech Creek RR. 1st Mortgage 4s
(Prin. and int. guar. by N.Y. Central & H. R. RR.)
Chicago Rock Island & Pacific 4s
Baltimore & Ohio 1st mortgage 4s
West End St. Ry 4½s
Cincinnati Edison Electric Co 5s
Perry, Coffin & Burr,
60 State Street, Boston.

Rutland Railroad Co.
First Mortgage 4½% Gold Bonds,
DUE JULY 1, 1941.
E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
15 Wall Street, New York.
STATE, CITY & RAILROAD BONDS
MUNICIPAL BONDS.
E. O. STANWOOD & CO.
BANKERS,
121 Devonshire Street,
BOSTON.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 182 Dearborn Street CHICAGO.

INVESTMENTS.

NEW YORK CITY
NON-TAXABLE
3½% BONDS.
SEND FOR CIRCULAR.
Farson, Leach & Company,
35 NASSAU STREET. - NEW YORK.

TROWBRIDGE, MacDONALD & NIVER CO.
MUNICIPAL BONDS,
1st Nat. Bank Bldg. - - CHICAGO

MUNICIPAL BONDS.
John Nuveen & Co.,
INVESTMENT BANKERS,
1st National Bank Building, Chicago.
Correspondence solicited.
Reference, First National Bank, Chicago.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

Sweet Brier School District, Shasta County, Cal.—*Bond Sale.*—The County Treasurer has sold an issue of $7,500 7% 1-10-year bonds to the Oakland Bank of Savings at 100·96.

Tallahassee, Fla.—*Bond Election.*—An election will be held to vote on the question of issuing $16,000 electric light-plant bonds.

Tamaqua, Pa.—*Bond Sale.*—Following are the bids received Sept. 12, 1899, for the $47,000 3½% 5-30 year (optional) bonds:

For the Entire Issue.

Sailer & Stevenson, Phila.	101·79	W.J. Hayes & Sons (special bid).	100·60
Sailer & Stevenson (special bid).	100·40	Briggs, Todd & Co., Cincin.	100·032
Tamaqua Banking & Tr. Co.	101·75	Lamprecht Bros. Co., Cleve.	100·021
Tamaqua Banking & Trust Co. (special bid)	100·00		

For Part of the Issue.

John McCready (for $1,000)	103·60	Peter Enrich et al. (for $1,000)	100·50
Wm. E. Wilingale (for $500)	102·00	Wallace Gnss (for $35,000)	100·40
Emma L. Horn (for $1,000)	101·75	H. J. Hendler (for $1,000)	100·00
Edw. Cooper (for $300)	101·50	W. C. P. O. S. of A. (for $1,000)	100·00
Alice Cooper (for $500)	101·50	Wm. Shugg (for $100)	100·00
Simon Goodbellet (for $1,000)	101·50	I. H. Fright (for $100)	100·00
Christ. Beyrant (for $4,000)	101·00	C. Freudenberger (for $7,000)	100·00
W. E. Pugh (for $400)	101·00	Kraft Berlet (for $500)	100·00

Bonds were awarded to Sailer & Stevenson at 101·79. For description of bonds see CHRONICLE September 2, p. 513.

Terre Haute, Ind.—*Bonds Refused—Temporary Loan.*—We are advised that N. W. Harris & Co., Chicago, have refused to take the $40,000 4% current-expense bonds awarded to them on July 20, 1899. The Chicago firm claims that the city has no authority under its charter to issue bonds for such purposes—that they "cannot burden posterity with a debt to be used for their general and present needs." The city's attorney, however, claims that the bonds are legal and that a like issue was sold in 1891 and refunded in 1896, both issues being then passed upon by legal authority. As the city was in need of funds, it could not wait for another sale, and so has borrowed money sufficient for present needs. Loan will be paid in six months and no bonds will be issued until that time, if at all.

Trenton, N. J.—*Bond Sale.*—On Sept. 18, 1899, the $25,000 3½% 30-year school bonds were awarded to Denison, Prior & Co., Cleveland, at 106·60. Following are the bids:

Denison, Prior & Co., Cleve.	106·60	Edw. C. Jones & Co., N. Y.	105·27
N. W. Harris & Co., New York.	105·91	Farlee Bros.	105·07
Jose, Parker & Co., Boston.	105·873	John D. Everitt & Co., N. Y.	105·01
Blodget, Merritt & Co., Boston.	105·54	E. D. Shepard & Co., New York.	103·82

For description of bonds see CHRONICLE last week, p. 613.

Tyrone, Pa.—*Bond Election.*—At the November election the question of issuing $35,000 water-works bonds will be voted on.

Union County, Ind.—*Bond Sale.*—On Sept. 1, 1899, this county sold $3,300 5% 3-year (average) Huber & Hazen turnpike refunding bonds. Securities are dated September 1, 1899.

Bond Offering.—Proposals will be received until 12 M. Oct. 6, 1899, by Edward M. Fullington, County Auditor, for $5,000 4½% 2¾-year (average) bridge bonds. Securities will be in denomination of $500, dated Sept. 1, 1899. Interest will be payable semi-annually at the office of the County Treasurer. Bidders must satisfy themselves as to the legality of the bonds before bidding. The indebtedness of the county is represented by $35,000 ditch-construction bonds. The tax valuation is $10,400,000 and the population 23,000.

Uvalde County, Texas.—*Bonds Approved and Sold.*—Court-house bonds to the amount of $28,500 have been approved by the Attorney-General and sold to J. B. Oldham, Dallas, at par. Bonds bear 4% interest and mature in 20 years, subject to call after four years.

Valdosta, Ga.—*Bond Sale.*—On Sept. 16, 1899, this city sold the $35 000 5% 30-year bonds (which were voted in May last) to F. M. Stafford & Co., Chattanooga, at 107·57. Interest will be payable in Valdosta and in New York City.

Wadesboro, N. C.—*Bonds Voted.*—At an election held August 31, 1899, it was voted to issue $25,000 water-works and electric-light bonds.

Walla Walla, Wash.—*Bonds to be Voted Again.*—The Portland "Oregonian" on Sept. 13, 1899, contained the following dispatch from Walla Walla:

The attorneys for Morris & Whitehead, the Portland firm to whom waf awarded the $350,000 of bonds which Walla Walla is to issue, to buy a system o water works and build a system of sewers, have found a defect in the proceeds ings which would make the proposed bonds worthless. To cure this defect the city authorities propose to call another special election to ratify a new ordinance. Morris & Whitehead offer to pay the cost of holding the special election and the expense of printing the bonds, in addition to the price they first offered for them, provided the bonds are awarded to them after the special election at the original price, without the formality of again making a competitive bid.

Warren, Marshall County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M. Oct. 9, 1899, by the City

INVESTMENTS.

SPITZER & CO.,
[Established 1871.]
BANKERS,
Dealers in High-Grade
Investment Securities,
Making a Specialty of
Western Municipal Bonds.
20 NASSAU STREET, NEW YORK.
Spitzer Building, Toledo, Ohio.

Whann & Schlesinger,
DEALERS IN
MUNICIPAL and RAILROAD SECURITIES.
71 BROADWAY · NEW YORK.

THE
LAMPRECHT BROS. Co.
Century Building, CLEVELAND, OHIO.
DEALERS IN
MUNICIPAL, RAILROAD, STREET RAILWAY & CORPORATION
BONDS.
LISTS SENT UPON REQUEST.
Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

C. R. GOODE & CO.
HIGH-GRADE WARRANTS
Netting from 4 to 8%.
15 WALL STREET NEW YORK.

WE DEAL IN
SOUTHERN AND WESTERN SECURITIES.
ROSENBERGER & LIVERMORE,
(Specialists in Texas Investments),
FORTY WALL STREET, NEW YORK

INVESTMENTS.

GOVERNMENT, MUNICIPAL AND RAILROAD BONDS

C. H. WHITE & CO.,
BANKERS,
71 BROADWAY, NEW YORK.
AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.
Individual Accounts received subject to check at sight in London and Paris. Cable Transfers.

State,
County, City, School,
Bonds.
BRIGGS, TODD & CO.,
CINCINNATI, OHIO.
1 NASSAU STREET, NEW YORK.

Hand-Book of RR. Securities.
DESCRIPTION.
INCOME.
PRICES.
DIVIDENDS.
Price in Leather Covers, - - - $1 00
To Subscribers of the Chronicle, - 75
WILLIAM B. DANA COMPANY
76½ PINE ST., N. Y.

MISCELLANEOUS.

FOR SALE:
"Placer Property, which has been thoroughly explored and which shows it to be a paying property."
Address
E. N. BREITUNG,
Marquette, Mich.

WILSON & STEPHENS,
BANKERS,
41 WALL ST., NEW YORK,
Dealers in Bonds of Railroad, Gas and Other Public Corporations.
Loans on and Issues of Approved Securities Negotiated.

R. A. Lancaster & Sons,
BANKERS,
No. 10 WALL STREET, NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

C. B. Van Nostrand,
INVESTMENT SECURITIES,
36 WALL STREET, NEW YORK.

Max B. Borg, **BONDS.**
BROKER IN INVESTMENT SECURITIES,
40 EXCHANGE PLACE, NEW YORK.

EDWIN R. LANCASTER,
INVESTMENT SECURITIES,
Southern Securities a Specialty.
15 WALL STREET, NEW YORK.

Council, at the office of C. S. Hull, City Recorder, for $5,000 10-15-year (optional) funding bonds. Bidders will name rate of interest at which they will take the bonds. Securities were authorized at an election held Sept. 12, 1899, the vote being 62 to 5.

Warren County, Miss.—*Loan Authorized.*—The Board of Supervisors has authorized a loan of $5,000 to defray the current expenses of the county.

Washington County, Ohio.—*Bonds Authorized.*—The County Commissioners have decided to issue $125,000 court-house and jail bonds. Securities will be dated Sept. 1, 1899, and will mature $3,125 each six months. Other details have not yet been determined upon and the bonds, we are advised, will not be sold for several months.

Wellington, Kan.—*Bond Sale.*—This city has sold at par to the State School Fund Commissioners an issue of $30,000 4% 20-year refunding bonds. Securities are in denomination of $500 and are subject to call before maturity.

Wells County, Ind.—*Bonds Authorized.*—The issuance of $35,000 4% bonds to take up outstanding orders has been authorized. Securities are in denomination of $1,000, and will mature $5,000 in 1901 and $10,000 in the years 1902, 1903 and 1904.

Westchester County, N. Y.—*Loan Authorized.*—The County Treasurer has been authorized by the Board of Supervisors to borrow $8,500 in anticipation of taxes, for the purpose of completing the hospital building at East View and to issue certificates of indebtedness therefor. Interest will be at the rate of 5%, and both principal and interest will be payable June 1, 1900, at the office of the County Treasurer.

White Plains, N. Y.—*Bond Sale.*—On Sept. 20, 1899, the $60,000 3½% 30 year water bonds were awarded to Denison, Prior & Co., Cleveland, at 105·71. Following are the bids:

Denison, Prior & Co., Cleve.	105·71	Bertron & Storrs, New York	104·05
John D. Everitt & Co., N. Y.	105·26	Geo. M. Hahn, New York	104·03
N. W. Harris & Co., N. Y.	105·17	I. W. Sherrill, Poughkeepsie	104·00
W. J. Hayes & Sons, Cleve.	104·77	E. H. Gay & Co., New York	104·00
R. B. Smith & Co., New York	104·25	E. D. Shepard & Co., N. Y.	102·76
Edw. C. Jones & Co., N. Y.	104·07		

For description of bonds see CHRONICLE Sept. 16, p. 614.

Yakima County (P. O. North Yakima), Wash.—*Bids.*—Following are the bids received Sept. 5, 1899, for about $92,000 20-year funding bonds, the same having been awarded to Morris & Whitehead of Portland at par for 4¼ per cents:

For 4¼% Bonds—	*Premium.*	*For 5 Per Cents.*	*Premium.*
Morris & Whitehead, Portl'd.	Par	N. W. Harris & Co., Chicago	$6,250 00
For 4½% Bonds.		R. V. Montague, Kansas City	Par
E. H. Rollins & Sons, Boston	$2,105 00	*For 6% Bonds.*	
W. J. Hayes & Sons, Cleve.	1,477 00	Clark Bros. Co., Spokane	500 00
Denison, Prior & Co., Cleve.	27 60	*For 7% Bonds.*	
Seymour Bros. & Co., N. Y.	Par	S. A. Kean, Chicago	110 00
For 4¾% Bonds.			
Wm. D. Perkins & Co., Seattle	Par		

Yonkers, N. Y.—*Bond Sale.*—On Sept. 20, 1899, the $10,000 4% paving bonds were awarded to Jose, Parker & Co., Boston, at 115·379. Following are the bids:

Jose, Parker & Co., Boston	115·379	W. J. Hayes & Sons, Cleve.	113·84
Yonkers Savings Bank	115·37	N. W. Harris & Co., New York	113·60
Allen, Sand & Co., New York	115·32	John D. Everitt & Co., N. Y.	113·18
Bertron & Storrs, New York	115·08	People's Sav. B'k of Yonkers	112·511
Westchester Trust Co.	114·92	E. D. Shepard & Co., New York	111·81
Geo. M. Hahn, New York	114·07		

Bonds mature April 1, 1927.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M. Sept. 26, 1899, by J. H. Claxton, Secretary Board of Education, for $16,000 3½% registered bonds. There will be three $5,000 bonds and one $1,000 bond, all dated Sept. 1, 1899; interest will be payable April 1 and October 1. Principal will mature $10,000 April 1, 1906, and $6,000 April 1, 1907. Securities are issued in conformity with the provisions of Chapter 543, Laws of 1899, and of resolutions passed by the Common Council July 10, 1899. Proposals must be accompanied by a certified check for 5% of the amount bid.

Youngstown, Ohio.—*Bond Sale.*—On Sept. 18, 1899, the $12,800 4% Mill Street paving and $375 5% Hilker Street grading bonds were awarded to R. McCurdy, Youngstown, at 103·425 for the former and 104·94 for the latter. Following are the bids:

	Mill Street Paving.	*Hilker St. Grading.*
R. McCurdy, Youngstown	$13,238 36	$393 54
The Dollar Savings & Trust Co., Youngstown	13,152 50	377 50
Seasongood & Mayer, Cincinnati	13,105 00	......
Denison, Prior & Co., Cleveland	13,061 00	......
The Lamprecht Bros. Co., Cincinnati	13,060 40	375 00
Rudolph Kleybolte & Co., Cincinnati	12,995 85	......
New First National Bank, Columbus	12,992 50	......
The Croghan Bank, Fremont	12,947 00	386 25
W. M. Wallace, Youngstown	....	3·6 25

For full description of bonds see CHRONICLE, Sept. 2, 1899, p. 514.

MISCELLANEOUS.

Fred. H. Smith,

NO. 8 BROAD STREET, NEW YORK.

STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence Invited. Established 1868.

All classes of Unlisted Securities and Traction Stocks Bought and Sold.

Robert R. Lockett,

AUSTIN, TEXAS,

ATTORNEY-AT-LAW.

Does a general practice in all the higher Courts of Texas, and before the different departments of the State Government. Bond, Insurance and Corporation litigation, Charters and Corporate Permits secured County and Municipal Bonds examined. Irregular a issues adjusted. Law correspondents in every city and town in Texas. Trivial business not solicited.

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK,

Makes a specialty of selling all kinds of Securities by AUCTION. Stocks and Bonds thoroughly advertised will bring buyers when it is known the highest bidder is the fortunate buyer.

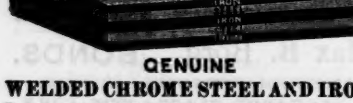
A. Strassburger,

STOCKS AND BONDS BROKER

SOUTHERN INVESTMENT SECURITIES.

MONTGOMERY, ALA.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut, or drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave. Keap and Hooper Sts.,

Sole Man'f'rs in the U. S. **BROOKLYN, N. Y.**

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK,

Equitable Building, 120 Broadway

Acting President, AUGUST BELMONT. Vice-President, WILLIAM A. NASH.
Manager, THOMAS L. GREENE. Chief Consulting Auditor, STEPHEN LITTLE.
Consulting Engineers,
WM. BARCLAY PARSONS F. S. PEARSON
FORD, BACON & DAVIS.
Secretary and Treasurer,
EDWARD T. PERINE.

DIRECTORS:

August Belmont, A. J. Cassatt,
Frederic P. Olcott, Marcellus Hartley,
James Stillman, Charles R. Flint,
William A. Nash, George Coppell,
Joseph S. Auerbach, G. B. M. Harvey,
George G. Haven, John I. Waterbury,
George W. Young.

ADVISORY COMMITTEE OF STOCKHOLDERS.

W. Bayard Cutting T. Jefferson Coolidge, Jr.,
Walter G. Oakman Charles S. Fairchild,
A. D. Juilliard, Gustav. E. Kissel,
Henry W. Poor, Isaac N. Seligman,
Louis Fitzgerald, E. R. Chapman.

The Audit Company examines and reports on the accounts and financial condition of corporations, copartnerships, and individuals, and examines and reports upon the physical condition of railroad, manufacturing and other properties.

Its services are of value to investors, financial institutions, borrowers of money, directors of corporations, merchants, firms, and purchasers of properties

The Investment Company of Philadelphia,

310 Chestnut St., Philadelphia.

Paid-Up Capital, - - $800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee Agent or Manager for the control of corporations or for the construction of public or private works.

MISCELLANEOUS.

TRANSMISSION ROPE.

SHIP'S HAWSERS. **CORDAGE** LINES. TOWING

SISAL AND MANILA AND JUTE **SPECIALTIES.**

THE AMERICAN MANUFACTURING COMPANY,

63 WALL STREET, NEW YORK.

1850. 1899

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clause:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

During 1898 the Company made material increase in income, assets and surplus; and can thus claim a substantial gain in the most important elements of safety and progress.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD............President
GEO. G. WILLIAMS............Vice-President
C. P. FRALEIGH............2d Vice-President
RICHARD E. COCHRAN............3d Vice-President
A. WHEELWRIGHT............Secretary
J. L. KENWAY............Assistant Secretary
WILLIAM T. STANDEN............Actuary
ARTHUR C. PERRY............Cashier
JOHN P. MUNN............Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS............Pres. Chem. Nat. Bank
JOHN J. TUCKER............Builder
E. H. PERKINS, JR....Pres. Imp. & Traders' Nat. Bank
JAMES R. PLUM............Leather

WM. FRANKLIN HALL

Accountant,

Exchange Building, 53 State Street, **BOSTON, MASS.**

Books audited, Examinations and investigations conducted with the utmost care and efficiency.